

World News **UK** expected

(°.5**4** - 113 - 114 - 11

т Т

1944 B

21 1 2 21 5 4

in the second des

איושי דבובה שוני A state of the sta

1 Aun al 1 ane 10

the states

the state lines

The State of the locks

and post started the

··· \*L \* 115 2.

BEC RADIOS

1. 10 1. 10

A. B. A. B. AND THE ADDRESS AND ADDRESS A

-----

RADIO 4

in a started

alte constants Anna carb Arrischadori

## A TANK & BUI TANK A TANK A BUI A TANK A TANKA A TANK to reduce army garrison deadlocked in Gibraltar

Britain is expected to announce substantial reduc-tions in its 1,700-strong mili-tary presence in Gibraitar, including withdrawal of all or part of the infantry bettal-ion straighted in the colorad ion stationed in the colony. The decision, which has yet to be confirmed, is likely to mean a stormy reception for Foreign Secretary Geoffrey Howe when he arrives in Gibraltar today for a 24-hour visit. Page 16

#### **Afghan diplomacy** Pakistan stepped up its efforts to find a political solution in Afghanistan, in advance of a visit by the Soviet Foreign Minister to Islamabad on Sat-urday. Page 2

**Reunion cyclone** More than 50 people were injured, some of them serionsiy, as Cyclone Firinga brought 200kmh winds to the French Indian Ocean island of Reunion. The storm was expected later to hit Mauritins.

## Yugoslav showdown Today's meeting of the Yugo-slav Communist Party Central Committee is expected to see a showdown between Serhian party leader Skobodan Milo-sevic and his Croatian rival Stipe Suvar. Refarms pro-need Rose T posed, Page 2

West Berliners vote West Berlin's ruling centre-right coalition lost heavily in local elections and extreme right-wing Republicans made unexpected gains, according to early computer forecasts.

#### Panchen Lama dies The Panchen Lama, China's highest ranking Tibetan and second only in the country's religious hierarchy to the exiled Dalai Lama, died suddenly of a stroke at the age of 50. Page 2

Trouble for Benazir A series of national and provincial by elections in Pakistan

## Business Summary EC offers hope for **Gatt talks**

EC Commissioner for External Affairs Frans Andriessen offered gilmmer of hope that oneren grimmer of hole hat long-running deadlock between US and European Community, over farm support under review of General Agreement on Tariffs and Trade, might soon be hroken. Page 16; Brit-ish farm review, Page 14

EUROPEAN Monetary System: Repeated central bank inter-vention failed to suppress dol-lar last week. Consequently D-Mark remained relatively weak, easing pressure on weaker EMS members. French franc moved up against its cen-tral rate despite disappointing trade figures, gaining support from alightly firmer French interest rates. Elsewhere, Bank of Italy bought D-Marks on several occasions in order to control dae in the lira. Latter He told a defence conference in Munich that political sup-port in the US for current

This issue has divided the West German Government. Mr control rise in the lira. Latter has recently attracted invest-ment demand on high level of Italian interest rates. Cur-rencies, Page 30

January 27,1989 2% measure of success, an enor-mous threat to US and allied security remains."

D.Krone Lira B Franc F Franc Guilder Irish Punt D-Mark Sterling (19.69) ECU DIVERGENCE 000 5% **6%** D Krone Lica B Franc 田 FFranc Guilder Irish Punt

000

FLIS

GRID

2%

## 🛄 Limit ECU Parity 📕 Day Position

The churt shows the two con-straints on European Monetary System exchange rates. The supper grid, based on the weakest currency in the system, defines the cross-rates from warms. which no currency (except the fira) may move by more than 2's per cent. The lower chart gives each currency's divergen

from the "central role" against the European Currency Unit (Ecu), itself derived from a basgramme was important

# **Soviet Union still** enormous threat to West, says Tower

Tower: 'healthy scepticism'

might create a more confident and aggressive opponent.

right over the need for the European Nato countries to

bear a larger part of the costs and responsibilities of the alli-

ance - especially in defending

sea lanes and aiding exposed pro-Western countries, such as

Tunisia and Egypt.

Mr Tower was also forth-

#### By David Goodbart in Munich

MR JOHN TOWER, the US Secretary of Defence-designate, warned yesterday that, despite recent initiatives, the Soviet Union remained "an enormous threat" to Western security.

troop levels in Europe would erode without an early decision by Nato countries on moderni-sing short-range nuclear weap-

> Tower said he was encouraged by the "healthy scepticism" over the initiatives of Mr Mikhail Gorbachev, the Soviet leader, voiced at the annual conference of the Wehrkunde discussion forum, attended by Mr Rupert Scholz, West Ger-man Defence Minister and Sir Caoffing Horma the British Kor.

Geoffrey Howe, the British Foreign Secretary. He said: "The fact is that, even if Mr Gorbachev is sin-cere, and even if he achieves a

He pointed to the danger that Mr Gorbachev may be top-pled or that successful reform

Modernisation of short-range missiles was essential even if reductions in strategic nuclear **European drive towards** 

larger groupings 'flawed' By Guy de Jonquières, International Business Editor, In London

RESTRUCTURING European needed big companies to compete effectively.

industries into fewer, bigger, groups will not improve their There was much evidence efficiency, according to a report by the London Business that companies' efficiency decreased with size. The bigdecreased with size. The big-gest danger facing the 1992 pro-gramme was that if would encourage the creation of "arthritic European champion" companies, which would restrict free competition in a single market. School. Such concentration could weaken Europe's compet-itiveness and damage its planned single market, it The report says many of the

single market. "The pursuit at European level of the policy of promoting champions, which has been remarkably unsuccessful when direct economic benefits . claimed for the European Community's plans to remove all internal trade barriers by 1993 have been over-estimated. The promoted by national govern-

single market. In most indus-tries, production scales were already large enough to allow efficient operation, though

weapons could be achieved and asymmetrical reductions in

conventional forces. The issue is especially con-troversial in West Germany, where most of the short-range

missiles - currently with a maximum range of just over 100km - are based. Many poli-

US politicians at the confer-ence said that the issue now

was whether a clear a commit

ment to replace the Lance mis-siles would be demanded in the

anes would be cananical in the new US Congress when it votes this year to start work on the prototype. Mr Scholz supports an early decision on modernisation of

short-range weapons - or restructuring, as he describes it - but warned the US against

allowing Europe to bear too much of the nuclear risk. He Continued on Page 16

Tough talks on Nato plans, Page 2; US-West German rift, Page 14; Return of the Wash-ington institers, Page 16

erpioned. The idea that mass-produc-tion of long runs of standard goods will increase in a single market is false, the report says. The single market could contribute to increased economic efficiency mainly by exposing industries to much fiercer competition, by breaking down pro-ducer carbels, particularly in

# Controversial **Alan Bond** move thwarted

HKR said it would sell back

BCI's overseas interests to

Bond Corporatioo Holdings, BCI's parent company, at book value. This would reduce the cost of the bid from HK\$3.8hn to about HK\$1.7hn. The inter-

ests include a 50.2 per cent stake in Compania de Tele-fonos de Chile and undevcl-oped land in Rome.

The wealthy Cha family, which also controls Mingly Corporation and CDW Indus-

tries, arrived in the colony

from Shanghai in 1949 with a

Mr Cris Howe of Anglo Chi-

#### By John Efficit in Hong Kong

A CONTROVERSIAL attempt by Mr Alan Bond, the Austra-lian entrepreneur, to buy out the 33.8 per cent public holding of his Hong Kong-based Bond Corporation International suf-fored a sothack own the wash

Corporation International suf-fered a setback over the week-end when a local Chinese-born businessman made a HK\$3.6bn (\$462m) hid for the company. The bid was announced on Saturday by HKR Properties, controlled by Mr Cha Chi Ming and his son Mr Payson Cha, who are substantial minority shareholders in BCI. They priced their offer at HK\$3 a tourn – are based. Many poi-ticians in the country believe it is unnecessary to take a firm decision this year on replacing Nato's Lance missiles, which will last until 1995, at a time of possible disarmament break-throughs in other areas. priced their offer at HK\$3 a share, with the primary aim of stopping the buy-out going ahead at Mr Bond's much-crit-

background in textiles. Its major asset is part of a prestige residential development called Discovery Bay on Lantau Island in Hong Kong harbour. ahead at Mr Bond's much-crit-icised offer price of HK\$2.20. Their first success came three hours after they made the bid. Mr Peter Lucas, BCI managing director, announced that an extraordinary general meeting of BCI, which was to have taken place in Hong Kong this morning to approve the Bond attempt to take the com-pany private, would be adjourned "for seven to 10 days at the outside." nese Corporate Finance, which is advising HKR, said there had been earlier talks with BCI but they had "got nowhere." HKR has made it clear that it is prepared to reconsider both tha size and structure of its proposals. An improved offer seems likely, although Mr Howe said HKR's primary aim at the outside."

at the outside." But Mr Lucas also rejected the HKR offer, which he said had "no merit." The Bond group was "firmly committed" to Hong Kong and it was not interacted in the "discompton was to force an improved buy-out price for BCI's minority shareholders. The offer is for Bond Corpo-ration's 66.2 per cent stake in BCI, which the HK\$3 price val-ues at HK\$2.4bn. If the offer had been accepted, it would interested in the "dismember-ment" of the company. This was a reference to a proposal thet HKR should keep only have been made general. BCT's closing share price in Hong Kong on Friday evening was HK\$2.125. The company is asking the stock exchange to suspend dealing for one day BCT's major asset - a 50 per cent stake in the Bond Centre, one of Hong Kong's most pres-tigious office developments which was recently valued at HK\$4.52hn. this morning.

## **Honeywell Bull plans** business shake-up

#### By Alan Cane in London dard for all its commuters.

HONEYWELL BULL, the dard for all its computers. Honeywell Bull was estab-lished in March 1987 when Bull and Honeywell each held 42.5 per cent of the equity while NEC held 15 per cent. On December 30, Honeywell, which has gradually been with-drawing from the computer computer manufacturer owned jointly by Groupe Ball of France, Honeywell of the US and NEC of Japan, is expected to announce tomorrow a change of name to reflect the increased stake held since the end of last year by Bull.

however, go beyond a simple change of name. It will herald a reorientation for the company in the world computer market. It is expected to announce developments that will influence its competitive position with regard to IBM, which is establishing a stanStalinism memorial group founded by Soviets By Quentin Peel in Moscow

A legally-constituted national movement to commemorate the millions of victims of Stal-inist terror in the Soviet Union was founded yesterday and instantly established its radi-cal credentials by demanding the return of Soviet citizenship to the exiled anthor Alexander Solzhenitsyn. At a confused and often cha-

otic meeting at a Moscow chi-tural centre, some 500 dele-gates from all parts of the country elected a leadership for the Memorial movement split between radical activists and surviving victims of the Stalinist purges of the 1930s to the 1950s. They endorsed the election

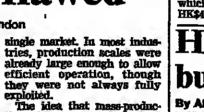
programme of Dr Andrei Sak-harov, the former dissident, and Nobel Pesce Prize winner, who was nominated last week as a candidate for the newlycreated Congress of People's

Deputies. However they also threat-ened to bring down on them-selves the wrath of the ruling Communist Party Central Communist Party Central Committee, by demanding that Mr Solzhenitsyn be given back his Soviet citizenship and that his novel Gulag Archipelago - described by some speakers as the "literary monument" to the victims of Stalinism - be published in the country. A second radical resolution called for the immediate release of the Karabakh Com-mittee of Armenian national-**Communist Party Central** 

mittee of Armenian nationalists, facing charges in deten-tion of inciting racial hatred between Armenia and Azerbaljan. They have been strongly condemned by Mr Gorbachev and Mr Nikolai Ryzhkov, the Soviet Prime Minister, As for the reinstatement or

publication of Solzhenitsyn, he was only recently attacked by Mr Vadim Medvedev, ideology chief in the Politburo, as both antisocial and anti-Soviet. The Galag Archipelago, his most damning book on the Stalinist labour camps, was singled ont by Mr Medvedev last Novem-

ber as still quite unacceptable. The Memorial movement represents a highly sensitive political challenge for Mr Gor-bachev at a time when he is also facing strong resistance drawing from the computer industry to concentrate on its from conservative members of his own Communist Party. Their dedication to the erection of a lasting memorial to the victims of Stalin-ism – preferably in the form of a museum and archives on the mass executions and perso-Continued on Page 16



gave disappointing results for . Prime Minister Benazir Bhutto, likely to widen the rift between central government and the opposition stronghold of Punjab. Page 2

Cuba visit in April Soviet leader Mikhail Gorbachev is to visit Cuba in April. The trip was originally to have been last December but was postponed because of the earthquake in Armenia.

#### Walesa under fire

Radical youths beckled Lech Walesa, leader of the bauned Solidarity trade union, as he addressed a rally in Gdansk, over his decision to take part in talks with the Communist Government. Page 2 1 . . . A.

#### Iran executions

The international human. rights organisation Annesty International said more than 1,000 political prisoners had been enscuted in Iran over the past six months in the biggest wave of executions there since the early 1980s. Protest planned, Page 2

#### Beirut peace moves

Syrian and Iranian ministers made fresh efforts to halt fight-ing between Lebanon's rival Shia militias and to solve the underlying political deadlock.

## Taiwan poll march

Thousands of demonstrators marched in Taipei, demanding elections to replace the ageing present membership of the Tai-wanese Parliament.

#### Swapo conciliatory

Namibian nationalist group Swapo said that any govern-ment under its control formed after independence would co-operate with South Africa to ename the economic survival of the territory. Cuban troops arrive home, Page 2

## Phobos orbits Mars The Soviet spacecraft Phobos went into orbit around Mars after a six-month, 180m-kilometre voyage intended to investigate the planet and its moon, and as a forerunner to

a manned flight.

het of European currencies. **RIUNIONE** Adriatica di

Sicurta, Italy's second biggest insurance group, announced plans to form new Italian bank in partnership with Allianz Versicherung, West German insurer who owns majority control of RAS. Page 20

COCOA producers and consumers failed to make any substan-tive progress at talks which ended in London on Friday. With world prices at rock bot-tom levels and boffer stock purchases suspended, the future of the International Cocoa Agreement is in serious doubt. Page 2

COLECO Industries, US toy company whose Cabbage Patch Kids were once the world's best-selling toy, filed proposed reorganisation plan with Fed-eval Bankruptcy Court in New York. Page 20

RINGIER, Swiss printing and publishing house, has bid \$10.50 per share, or about \$300m, for W.A.Krueger, one of top 10 US commandial printers. Definitive agreement is expected this week. Page 20

LONDON International Financial Futures Exchange delega-tion is to meet Tokyo Stock Exchange officials this week for talks about Japanese Gov-ernment Bond futures contract listed in London. Page 20

**MOODY'S Investors Service**, debt rating agency, is to assign ratings to all Eurobond issues of international companies, even where issuer has not sought rating and has provided no supplementary information to aid rating process. Page 20

boosted by strong memory chip sales. Page 20

nomic Forum in Davos that Bush Administration's review of policy on Third World debt could result in incentives for voluntary debt reduction by commercial banks. Page 3

NEDLLOYD, Dutch shipping and transport group, invited bids for five container ships and options for another 10 at estimated cost of FI 1.5bn (\$722m). Page 20

mainly for its psychological impact.

1

0

В

A

TEXAS Instruments, US semi-conductor and electronics man-ufacturer, reported increased seles and earnings for 1988,

US Treasury Under-Secretary David Mulford told World Eco-

ments, is likely to be just as damaging to the long-term health of the European econ-The study challenges many of the arguments used to justify the recent wave of corpo-

ony as the current national-ism," the report says. It disagrees with the Euro-pean Commission's claims that companies would benefit from rate acquisitions and mergers in Europe. It says many gov-ernments and business leaders believed, wrongly, that Europe greater economies of scale in a

kets, and by eliminating point-less regulations. \* 1992 : Myths and Realities, edited by J.A. Kay. £10. Centre for Business Strategy, London Business School, Susser Place, London NWI 45A 761, 01-953

London NW1 4SA. Tel: 01-262 5050. Details, Page 4

core business of industrial controls, sold 22.6 per cent to Bull. It is expected that the group will continue to consist of two separate arms: Groupe Bull SA, marketing within France, and the newly-named company in the US and the rest of the

world,

## US unlikely to take 'dramatic' action over leveraged buy-outs

#### By Peter Riddell, US Editor, In Washington

similar inquiry this week by the parallel House Ways and THE BUSH Administration and the US Congress are consider-Means Committee, whose chairman, Mr Dan Rosten-kowski, has said there is an understanding in Congress ing long-term changes in the tax treatment of dividends, although early direct action against the recent wave of leveraged buy-outs of US corthat "something is going to be done." Mr Jim Wright, Speaker of the House of Representatives,

porations is looking increas-ingly unlikely. Senator Lloyd Bentsen, the Democrat chairman of the Sen-ate Finance Committee, said ate Finance Committee, said yesterday in a television inter-view that any legislation would not be "dramatic." He expressed concern about any action which might be count-er-productive against the buy-outs, through which investors use borrowed funds to take quoted companies private. The Administration and the Federal Reserve have said In the absence of direct action to carb buy-outs, the front-runner in current discus-sions is a change in the bal-ance of tax treatment of corporate debt and equity. Congress leaders have shown interest in a suggestion by Mr Nicholas Brady, US

Treasury Secretary, that com-panies might be able to deduct only part of their interest pay-Federal Reserve have said recently that they hope and ments on debt for tax pur-poses, but that the current double taxation of companies and individuals on dividend expect the buy-out trend to adjust itself without specific government action, spart from closer supervision of banks in Bowever, congressional lead-ers and the Administration accept thet any plan would relation to such borrowings. Senator Bentsen's comments follow hearings by his commit-tee last week and precede a

have to be revenue neutral in view of the priority of reducing the federal budget deficit. Mak-ing dividends tax deductible would cost between \$20hn and \$25bn in lost tax revenue. Prof Michael Boskin, the des-

ignated chairman of the Presi-dent's council of economic advisers, has warned against any action which might increase the cost of capital for has met House committee chairmen to discuss options. Peinter Mr Alan Greenspan, the

chairman of the Federal Reserve, has supported chang-ing the tax treatment of divi-dends but has opposed altering the tax deduction for interest on borrowed money. Mr David Ruder, the chairman of the Securities and Exchange Com-mission, favours ending the double traction of dividends.

double taxation of dividends. The big revenue cost of any one-sided change makes early action more difficult, and Sena-tor John Chaffee, the senior Republican on the Senate Finance Committee, has pro-dicted that legislative moves to curb buy-outs will fade.

CONTENTS		
THE MONDAY IN	Alain Gomez, chair- man of France'a Thomson group, has long expected a shake-out in the Euro- pean electronics industry. He did not, however, expect it to come so soon Page 34	European Community: 'Exaggerated' impact of single-market legislation
Companies	Crossword30 Currencies30 Editorial Comment14 Financial Diary23 International Bonds18 Intl. Capital Mids18-20 Letters15	Lex

Our NEW number-

From today Touche Ross, one of the UK's leading firms of accountants and management consultants has changed its Head Office telephone number.

> For the sure touch, get in Touche. **2** Touche Ross

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-936 3000.

ed to carry on Investment Business by the Institute of Chartered Accountances in England and Wales.

. 

A. ......

## **OVERSEAS NEWS**

. . . . . . .

By Christina Lamb in Ialamabad

WITH the deadline for the Soviet withdrswal from

Afghanistan fast approaching,

Yaquh Khan, Pakistan'e Foreign Minister, has begun a hec-tic round of talks with leaders

in Saudi Arabia and Iran -

fellow-supporters of the Afghan resistance - in a bid

to come up with a political set-

tlement to offer Mr Eduard Shevardnadze, the Soviet For-eign Minister, who arrives in

**Pact spells** 

and the second second

Islamabad on Saturday.

Afghanistan.

# Walesa jeered on move to | Drive for Afghan political settlement open talks with Warsaw

By Chris Bobinski in Warsaw

2 **Q** 

MR LECH WALESA, leader of the Solidarity trade union, was eered at a rally in Gdansk yesterday over his decision to open talks with the Commuist Government.

nist Government. Several dozen yonths shouted "Down with the trai-tor" and "No talks with murderers" as Mr Walesa addressed the rally. The Soli-darity leader retorted: "We must seize the chance, puny as it may be, to do something pos-itive". itive

itive". Mr Walesa said in Warsaw at the weekend that the commu-nist Party's monopoly had to be dismantled, but at the same time appealed for cahn in the country to enable reforms to be introduced.

He was speaking after a near- 12-hour meeting with the Interior Minister, General Czes-

law Kiszczak, which fixed Febmedia, associations and clubs, ruary 6 as the starting date for formal round-table talks on and youth issues. At the talks, the authorities Solidarity'e return to public

will be working to bring Soli-darity representatives and their opposition allies into Par-"We need to build Poland. "We need to build Poland, and striking isn't the way to go about it," Mr Walesa said, adding that people would have to restrain themselves or "solu-tions of the December 13 type" would be imposed - a refer-ence to martial law in 1981, which hanned the free trade liament to share responsibility for tough economic decision as the price for agreeing to the free trade union's return.

free trade union's return. The part has to be in place by early summer, when the authorities want to stage par-liamentary elections, but Mr Walesa said he would not be a parliamentary deputy. "Others can do that," he said. "Solidar-ity wants to be a trade union and no more." which banned the free trade The round-table talks are scheduled to last for six weeks and there are to be three working groups: one on economic policy and reforms, another on political change, and the third on trade union issues. There and no more. In a sign that Moscow views

present developments with favour, the New Times, the Soviet-controlled weekly, con-ducted an unprecedented inter-view with Mr Walesa.

## Yugoslav economic reform urged

are also to be sub-committees

dealing with agriculture, coal-mining, the judiciary, the

#### By Judy Dempsey in Belgrade

MR Anta Markovic, Yugoslavia'a Prime Ministergnate, has called for a radical shake-up of the country'e economy, which would involve the introduction of a market

Mr Markovic, who will be sworn in as Prime Minister in March, said in a TV broadcast at the weekend that the state must stop interfering in the economy, business must be given autonomy, and currency, prices and wages must be freed.

"In the approach to the market, all socialist systems have

failed, including ours," he

union.

declared. Yugoslavia is at present coping with a \$22bn (£12.2bn) debt, an annual inflation rate of over 250 per cent and mounting unemployment. Such factors have not only led to workers' discontent but have fuelled latent nationalist tensions.

Mr Markovic, a liberal-minded economist and politician from the northern repub-lic of Croatia, warned that there were no easy or quick solutions to the crisis. adding that any reform package

on their way to the island on board the Soviet freighter Pol-

born the soviet freighter For-tava when the US imposed its blockade, Gen Dmitry Volkogo-nov, a leading Soviet military historian, revealed. The Soviet side also had 40,000 troops on the island, although US esti-

mates put the figure at no

higher than 10,000 men, accord-

ing to Mr McNamara. On the other hand, Cuba was

convinced that the US was set

to invade the Island, and was expecting to lose as many as \$00,000 people, according to a top Cuban official.

The event, sponsored by the Soviet Academy of Sciences' Institute of World Economy

and International Relations,

was held in private. However.

have any noticeable impact. In addition, he said the Gov-enament must be invested with

the ruling Communist Party.

cuss the economic and political

as well as a naval superiority in aircraft carriers, according to a statement issued by the **Defence Ministers' Committee** of the Warsaw Pact, and reported by the Soviet news

agency, Tass The Pact also has an advan-tage in submarines armed with missiles and torpedoes,

ures today follows the latest announcements by Czechoslo-vakia and Bulgaria that they are unilaterally cutting their military forces. This move comes in line with earlier statements by the Soviet Union, East Germany, Paland and Hungary.

Union, East Germany, Poland and Hungary. The process of unilateral cuts was begun by Mr Mikhail Gorbachev, the Soviet leader, when ha promised at the United Nations in December to reduce Soviet troops by 500,000 men, 10,000 tanks and 800 aircraft as a unilateral sesture.

military activity on the Euro-

pean continent and...extend-ing them to cover independent air force and naval activities".

The Defence Ministers say that the numerical strengths of the ground forces and air forces of the Pact and Nato are roughly equal, but Nato has

Yaqub left Pakistan yesterday for Riyadh for his second visit in two weeks. The Saudis have given assistance to the Afghan Mujahedin, and Yaqub Afghan situation. is expected to meet King Fahd to discuss the proposed shura (Afghan council), which has been delayed until Feb 10, five days before all Soviet forces are due to have pulled out of

bad, he will meet Dr Ali Akbar Velatayi, Iran's Foreign Minis-ter, who arrives on Tuesday for a three day visit to discuss the

Burhanuddin Rabbani, one of the seven Pakistan-based Afghan resistance leaders, has accused the Soviets of carrying out their heaviest bombing to date in northern Afghanistan to try to force Commander poor Afghans".

caused more damage than

rightist ones, he said, a refer-ence to the destruction caused in the Cultural Revolution and

to the hard line against Tibetan separatists taken in the past two years by the Chi-

and the second secon

Ahmat Shah Massond into On Yaqub's return to Islamatalks. Diplomats say hundreds of civilians died and whole villagee were wiped out last

dialogue with Soviet officials, he accused them of "talking peace while bombing houses of

Punjab poll result will widen rift with Bhutto

RESULTS from national and provincial hy-elections in Pakistan are likely to widen the rift between the cantral Government and Punjab, the stronghold of the opposition Islamic Democratic Alliance

Islamic Democratic Alliance (DA). The IDA won seven out of nine national assembly easts in Punjah, including the sest vacated by Ms Bensnir Bhittin, Pakistan's Frime Minister, in a major upset for her People's Party (PPP). Punjab was the major focus of the campaign, with islders of both parties, including Ms Bbutto herself, fouring the province. Although they wen equal shares of the vote in

nation of the Panchen, but Chi-nese-selected lamas will not be seen as authentic by the Tibetan people. The late Panchen Lama was

chosen in 1941 under the aegis of the pre-communist Chiang Kai Shek leadership, and the present Dalai Lama has always regarded him as a brother. Within Tibet feelings will be

mixed, as he has been seen as a Chinese puppet. Contrary to Buddhist practice, he married a Chinese woman and has a

daughter. On top of that, huge funds have flowed to Xigaze in the last two years to restore its magnificent temples (one with 200 kilograms of new gold on the roof), while much of the region remains in dire powerty. The Chinese appear to be

who spent almost 10 years in a Chinese prison for his defence of the Dalai Lama in 1964. The Dalai fled from Tibet in 1959 following an abortive anti-Chinese uprising. The Chinese are now faced exploiting, for divide-and-rule exploiting, for divide-and-rule purposes, the traditional rivalry between Lhasa, the seat of the Dalai Lama, and the Panchen's own fief at Xigam. with a severe problem of how to replace him. Traditionally,

Sanctions agenda

By Robert Mauthner, Diplomatic Correspondent

MR ROBERT MUGABE, President of Zimhabwe, said yesterday he would bring up the subject of sanctions against South Africa during the visit of Mrs Margaret Thatcher, British Prime Minister, to his country at the end of March, but he did not expect it to lead to a row. Mr Mugaba, speaking in Loh-don on the eve of his Africa Prize address to the Commun-Prize address to the Common-wealth Institute, said Zim-babwe would ask Britain for more aid to finance its land resettlement programme. Disagreement batween

1 .

۰..

-

. . .

× w

-

· · · .

taken aback by the estimate of Soviet troop numbers on the "We estimated that they had around 10,000 men there, and the Cubans had around 100,000 under arms," he said.

However Mr Jorge Risquet, a member of the ruling Cuban Communist Party politburo, said the figures were 40,000 Soviet troops, and 240,000 Cubans

Both Soviet and Cuban off cials flatly denied reports that Cuba's President Fidel Castro had urged Mr Nikita Khrushchev, the Soviet leader, to use the nuclear missiles to prevent a US invasion. Mr McNamara for his part

insisted that there was "abso-

the statement says. Publication of the new figures today follows the latest

problems for Peking in Tibet out arms strength in By Colina MacDougall in London **E** Europe THE PANCHEN LAMA, second in Tibet's religious hierarchy only to the exiled Dalai Lama and a key figure in China's

effort to represent Tibetan Buddhism as flourishing and Buddhism as flourishing and genuinely autonomous, died suddenly in Tibet of a stroke on Saturday at the age of 50. Since January 9 the Pan-chen, normally resident in Peking, had been visiting Xig-aze, traditionally the seat of the Panchen Lamas, for a seated comments in inter scale promised details of its troop strengths, armour and equip-ment in Eastern Europe. The move is a first step in the pro-cess towards substantial con-ventional arms cuts. The figures, which are cer-tain to be exhaustively ana-lysed by the Nato alliance, awagnet to the first public

grand ceremony to inter again five of his predecessors dug up by Red Guards during the 1966-76 Cultural Revolution. Last week the Panchen, who

as vice-chairman of the National People's Congress was China's highest-ranking Tibetan, unexpectedly spoke out against Chinese rule over Tibetans, saying the price for development over the past 30 years had been higher than the

"Leftist" mistakes had

## **Troops back in Havana today**

#### By Robert Graham in Havana

THE FIRST major contingent of Cuban troops withdrawn from Angola under last December's historic South-Weet Africa peace agreement is due to arrive in the port of Havana Ahont 1,000 troops are aboard the Soviet vessel, Fio-dor Shaliapin, Between now

and July 1991, all 50,000 Cuban military personnel in Angola are due to be repatriated. A symbolic group of troops returned by air from Angola on January 11, roughly when the present contingent was prepar-

ing to embark. The phased withdrawal is part of the December 22 peace agreement, signed in New York by Angola, Coba and South Africa under United

Nations supervision, which also paved the way for Nami-bia's independence. The withdrawal will be supervised by the UN under the terms of Res-olution 435 and by the two

At the weekend, President Fidel Castro, the Cuban leader, Fidel Castro, the Caban leader, declared Cuba had achieved "peaca with honour" in Angola. He eulogised the role of more than 300,000 Cubans who had fought alongside the Angolans during the past 13 years. Angola has been Cuba's largest single "international-ist" military commitment.

**President Castro belittled** euggestions that Cuba would have difficulty in absorbing such a large number of people. such a targe number of people. Speaking at a meeting in Havana, with Angolan veter-ans given pride of place in the audience, he pledged a job for every returning soldier. The same officials play down reports that Cnba is asking some \$800m (£449m) compense

superpowers. Last week the UN Secretary-General's office proposed that the UN peace-keeping force – due to begin arriving in April – be cut from 7,500 to 4,500 to save costs.

tion for its Angolan pull-out. However, Cuba is expected to press hard in its current financial plight for substantial assistance, to cover both the imme-diate costs of withdrawal and the rehabilitation of its 50,000 troops. The number of Cuban dead and injured as a result of the war in Angola has never been disclosed.

lamas search for a boy who they recognise as the reincar-

the past two years by the Chi-nese. In demonstrations in Lhasa, most recently last December, numbers of people were killed when the police opened fire without warning. The strain of this bold denunciation of Chinese policy, and the numerous rites and measures of the nest weak meetings of the past week, seem to have been the final blow to the health of a man daughter.

# week. Mr Shevardnadze has not yet sought a meeting with Mula-bedin leaders, but while Rab-bani did not rule out further By Christina Lamb **Death of Panchen Lama raises**

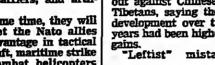
equal shares of the vote in November's provincial elec-tions in Punjab, the constituency arrangement gave the IDA more seats, and IDA leader Nawax Sharif enlisted the support of all 38 indepen-dents elected, to enable him to

dents elected, to enable him to form the government. When Ms Bhutto took office in December, she said Nawss. Sharif's government would not last two months, but since then the PPP has failed to win over a single independent. The PPP's hopes that Satur-dark elections would two the

day's elections would turn the tide against Mr Sharif proved unfounded.

The results do not affect the balance of power in the national assembly, where the PPP now has 103 of the 257 seats, though their actual strength is 120 because of the, known alignments of some minority members and inde-pendents.

# on Mugabe



greater powers to push through reforms - a veiled criticism of the continuing interference in the economy by amount to the first public admission by the Soviet Union and its allies that they have a large superiority in tanks, tac-tical missile launchers, inter-ceptor aircraft, combat infan-His outspoken comments contrast sharply with those of his predecessor, Mr Branko Mikulic, who was ousted from power last December. try vehicles, armoured personnel carriers, and artil-At the same time, they will suggest that the Nato allies

have an advantage in tactical

### needed at least five years to crisis Veil lifted on 1962 Cuba crisis

#### By Quentin Peel

AN extraordinary reconstruction of the Cuban missile crisis, which brought the world to the brink of nuclear war in 1962, has revealed that both sides badly misjudged their opponents' strength and intentions.

A two-day conference in Moscow involved some of the top government figures involved in the crisis, including Mr Andrei Gromyko, then Soviet Foreign Minister, and Mr Robert McNamara, who was US Defence Secretary.

The participants were told that the Soviet Union did have 20 nuclear warheads in Cuba. when the crisis broke out contrary to the belief of many US analysts - but they were The party's central commit-tes conference, which opens in Belgrade today, is due to disstrike aircraft, maritime strike aircraft, combat belicopters and anti-tank rocket systems,

By Quentin Peel in Moscow THE Warsaw Pact is set today to publish for the first time promised details of its troop

not ready for use.

upert Scholz: talks today

Milan's smog

fears receive

an airing

Twenty more warheads were

Mr McNamara told a press conlutely no intention of [Washference yesterday that he was ington] invading the island."

island.

## Scholz faces tough talks on Nato plans

#### By David White, Defence Correspondent

GROWING anxiety over West German reactions to Nato plans for new short-range nuclear weapons, and to the beavy programme of Nato training operations in that country, will datermine a tough agenda for Mr Rupert Scholz, the Bonn Defence Min-ister, when he starts talks in London today. Mr Scholz, on his first offi-

cial visit to the UK since tak-ing over the job last May last, has been more forthright in supporting the principle of modernising Nato's short-range nuclear arsenal than Chancellor Helmut Kohl, to

Chancellor Heimut Kon, to whose Christian Democrat CDU party he belongs, or Mr Hans-Dietrich Genscher, the Foreign Minister.

Foreign Minister. However, Britisb officials will be looking for a firmer commitment to the early deci-sion sought by both the UK and US on a replacement or follow-on to the current Lance missile. The system chosen would be closer to the 500km lower-cance limit for strongd By Alan Friedman in Milan **NEARLY 2m citizens of Milan** Addated and the suburbs spent the weekend in a politically induced state of environmen-tal alarm after Mayor Paolo Pillitteri announced on Friday lower-range limit for ground-leunched missiles banned nnder the Intermediate Nuclear Forces treaty. Lance will become obsolete

that the city was immersed in a dangerons bank of strog. The Socialist mayor, who is former Prime Minister Bettino Craxi'e brother-in-law, captured national headlines with his sensational warning that schools and factories might have to be closed and his demand that motorists should in the mid-1990s. British officials say that a decision on a new system could technically wait until 1990, hnt that authorisation from the US Condemand that motorists should avoid using their cars. These dire predictions, based on exceptionally high pollution levels recorded on Friday, were partly withdrawn yester-day, but not before all Italy began talking excitedly about the "emergency" in Lombardy. Yesterday saw Milan's city officials hack-pedalling slightly: schools and factories will not be shut down after all. But the Milan alert has rekingress for funding the missile programme would be required earlier. A crucial meeting between defence ministers in

But the Milan alert has rekin-died fears about the dangers of Italian city centres being choked by the exhausts of cars which do not have catalytic converters and therefore emit

more dangerous pollutants than those in most parts of the European community. Italy is behind other EC members in the battle against pollution and although Mr Pil-litteri has called off the alert,

the case of Milan is seen as an attempt to draw attention to the country's lax attitude toward the environment.

A REFUSAL by the Palestine Liberation Organisation out-side the Israeli-occupied territories to permit elections there threatens to open a serious split with its own local leader-ship, which is taking a more pragmatic line towards over-tures from the Israeli Govern-

The potential confrontation emerged in public yesterday, after the release from Israeli administrative detention of Mr Faisal al-Husseini, widaly regarded as the senior representative in the West Bank of Mr Yassir Arafat'a Fatah

tha Nato Nuclear Planning

the Nato Nuclear Planning Group is due to take place in less than three months. Mr Scholz and Mr George Younger, the British Defence Secretary, who both attended an informal gathering of defence experts in Munich at the weakend are also accepted defence experts in Munich at the weekend, are also expected to tackle the question of low-level flying runs by the RAF and other Nato air forces in West Germany, which have aroused popular resentment. Last December, Mr Scholz warned his colleagues about the surge of unblik competition

warned his conceases about the surge of public opposition, and a Nato study was launched into ways of alleviating the problem. Top Nato officers insist that real low-flying expe-rience is essential for effective combat training. The UK has taken a close interest in the West German situation, as it has a similar volume of mili-

tary low-flying - some 80,000 flights per year below 1,500ft. Added to the list of difficult topics for Mr Scholz is the con-

troversy over West German financial backing for the sale to Jordan of Tornado combat sircraft, made in collaboration with the UK and Italy. elency. "The interests of European security call for urgent mea-sures to remove the existing He is also expected to press

He is also expected to press West Germany's proposal for a new multinational airmobile division with its partners in the Nato Northern Army Group – the UK, Belgium and the Netherlands. Britain has said it wants first to study how sures to remove the existing imbalances and asymmetries, effect sizeable cuts in the more dangerous offensive kinds of weaponry, scale down armed forces, and reshape the mili-tary structures of the alliances with a view to transition of with a view to imparting a purely defensive nature to them." such a formation would oper-ate in practice.

The Warsaw Pact statement,

**Cocoa talks** The Warsaw Pact statement, published last night without the accompanying figures, says the sim is "the mutual elimination of the existing asymmetries both on a pan-En-ropean scale, and in individual regions... substantial cuts in armed forces and conventional armaments in Europe... devel-oping and expanding existing confidence-building measures with regard for restrictions on millitary activity on the Eurodelegates fail to agree

By David Blackwell

DELEGATES meeting on the international cocoa agreement - virtually frozen for the past year - failed to agree any one issue at the London talks which closed on Friday.

The future of the agreement looks even more in doubt than before the half-yearly international Cocoa Organisation Council meeting began on Jan-uary 19, delegates believe. Deadlock has become a commonplace, leaving consumer countries, who feel the agree-

roughly equal, but Nato has twice as many naval personnel as the Eastern bloc. "The military balance in Europe, considering all its ingrediants, can be described as a rough parity which does not give a possibility to either side to count on a decisive mil-itary advantage" – a conchu-sion strongly rejected by Nato as failing to reflect a very contries, who feel the agree-ment exists primarily for the behefit of the producers, increasingly bitter. "The talks were a complete failure," said one leading con-aumer delegate. Delegates would meet again in Septem-ber ber. The agreement aims to stabi-

as failing to reflect a very large conventional arms supe-tiority for the Warsaw Pact in lise cocoa prices in world markets through the operation of a buffer stock funded by levies on imports and exports. Buffer "At the same time," the minstock activity is triggered by prices moving outside a range agreed by both consumer and "At the same time," the min-isters say, "it is imperative radically to lower the present high level of concentration of armed forces and armaments in Europe, to ensure stability corresponding to the principle of reasonable defensive suffi-

producer countries. The buffer stock reached the The buffer stock reached the maximum permissible 250,000 tonnes hearly a year ago, and the price range to be defended has been in dispute ever since. Average indicator price for Fri-day was SDRs 1,071.28 (2799) a tonne – well below tha defence range of SDRs 1,485-9,155 a forme

2,155 a tonne. Issues left in the air include

arrears on levies, which have reached \$86.4m (248.8m), and the rotation of the existing buffer stock, some of which needs to be replaced to main-tain mainty

US 'must amend trade laws' after Gatt ruling

THE US will be forced to tant consequences amend its omnibus trade legis. It means that ex It means that existing import lation as a result of a new rulbans imposed under Section 337 patent cases are "tainted". It will also affect pending ing by the General Agreement on Tariffs and Trade on intercases, "if only because foreign industries can be expected to appeal to the Gatt panel report in proceedings currently before the ITC and the US courts national disputes involving patents, the European Chemi-cal Industry Federation (CEFIC) said. Its statement this weekend is reviewing these agency deter-

its statement this weekent is the first official comment by any body on the Gait dispute panel finding reached in November, but kept confiden-tial until now because of its minations". Mr Reinhard Quick, head of CEFIC's legal department, acknowledged that it would take time for the US to amend its law, but added: "We would propose that the President of the US issue a declaration sayactions any more in patent infringement cases."

ment than domestic defen-dants. Cases involving the for-mer are bandied hy the International Trade Commis-sion, which does not have the status of a court, whereas domestic cases are heard in federal courts, where defen-dants have a right to produce counterclaims. CEFIC said the Gatt panel finding, which is to be dis-cussed before the Gatt Council on February 8, means the US must amend its legislation, but it will also have other impor-

Britain and most of its Com-monwealth partners soured the atmosphere of the last Com-monwealth Heads of Governmontweater heads of Govern-ment meeting in Vancouver in 1987. "She will give her view and I will give mine," he said. "If we differ, the result does not have to be bestillter ?

to be hostility." Referring to Britain's 230m aid, granted at Zimbabwe'a independence in 1980 to finance land resettlement, Mr Mugabe said only 40,000 fami-lies ont of 160,000 had been resettled so far, but no morethan £6m of the original sum was left.

"We expect increased assistance. We are aware that Britain has been considering more aid and the matter has been discussed between the two countries". Zimbabwe could not under-

take the programme entirely on its own. Commercial farmers and multinational compa-nies still owned 40 per cent of the land, including the most fertile areas

He felt that Mrs Thatcher could put more pressure on President P W Botha of South Africa to end apartheid. "We will expose her to our non-ta-cial society in Zinhabwe. If that were to become the model in South Africa, President Botha would have nothing to fear.

iear." Mr Mugabe rejected any sug-gestion that he and other southern African leaders should begin a direct dialogue with President Botha. "We can-not help him to accurre diplo with President Boths. "We can-not help him to acquire diplo-matic friends when he is sup-pressing and oppressing our people in Sonth Africa and refuses to have direct discus-sions with his country's black leaders."

#### FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, repre-sented by E.Hugo, Frankfurt/Main, and, as members of the Board of Direc-tora, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurt/ Societants-Druckerei-GmbH, Frankfurt/ Main, Responsible editor: Sir Goothey Owen, Financial Times, Bracken House, Cannon Street, London ECAP 4BY, W The Financial Times Ltd, 1969. Amnesty welcomes the anni-

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates 3365.00 per annum. Second-class post-age and at New York NY and at addi-tional mailing offices. POSTMASTER, and address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Seandinavia) Ltd. Ostergade 44. Copenhagea, OENMARK

PLO faces division on election policy By Andrew Whitley in Jerusalem

group. Immediately after being freed, Mr Husselni told the Israeli media he favoured "free Israeli media he favoured "free and democratic elections" supervised by an external body such as the UN.

Presumably aware that only 48 hours earlier Mr Arafat had firmly rejected elections under occupation, he expressed confi-dence that the PLO would endorse a poll free of preconditions

The decision of Mr Yitzbak Rahin, the Defence Minister, to release Mr Husseini and enter a dialogue with him was critic-

ised at yesterday's Cabinet meeting, much of which was taken up with the latest in a series of gloomy situation While the tough-minded reports from army field com-manders. Mr David Levy, a top Likud minister, said after-wards it was a mistake to talk to Mr Husseini, if he was indeed a PLO representative. Other Likud Cabinet mem-

bers accepted the Defence Minister's argument that it was essential to maintain channels to all sides. Mr Rabin confirmed that earlier this week one of his top aides, Mr Shmuel Goren, head of the mil-

dentedly fierce attack from Mr Ariel Sharon, his own lieutenant, for not taking sterner mea-

sures to end the unrest.

Defence Minister continues to pursue his own course, virtually independent of the rest of the Government, Mr Yitzhak Shamir, the Prime Minister, is in the unenviable position of being pulled in opposing direc-tions by other members of his quarrelsome coalition. On Saturday, he came under unprece-

tions

1980s last summer,

hai until now because of its far-reaching implications for Section 337 of US trade law, which deals with patents. The panel found that foreign defendants in US patent cases received less favourable treatment than domestic defen-

Amnesty plans new protest over Iranian executions

#### By Andrew Gowers, Middle East Editor

AMNESTY International plans ical prisoners to mark the 10th anniversary of the Islamic to make a fresh protest to the United Nations Commission on Republic, commemoration of which begins this week. The official Islamic Republic Human Rights in Geneva today about the recent wave of politi-cal executions in Iran, which it New Agency confirmed on Fri-day that more than 1,000 pris-oners would be released as part says is the biggest since thou-sands of political prisoners were put to death in the early

of the annesty. Small-scale annesties have The human rights organisa-tion says it now has the names of more than 1,000 prisoners reported shot or hanged in a wave of executions that began occurred every year around this time, but the authorities seem concerned to end dissension within the leadership stemming from the recent wave of executions.

Most of those executed were members or supporters of Ira-nian opposition groups. There have been persistent reports of Annexty welcomes the anni-versary plans but expresses concern that political prisoners will apparently be freed only if they have "adequately demon-strated their repeatance," and an Iranian crackdown on the opposition, hut Amnesty's statement gives the most relithat the amnesty comes too able figure available to date for late to save many prisoners of the number of recent execuconscience.

The organisation also It also puts into perspective iran's reported plans to announce an amnesty for politreports the continuation of tor-ture, detention without trial and amputations and flogging.

By Peter Montagnon

### **OVERSEAS NEWS**

## WILLIAM DULLFORCE REPORTS ON THE WORLD ECONOMIC FORUM AT DAVOS **US examining market** solution to LDC debt

MR David Mulford, US Treasury Under-Secretary, indicated in Davos on Saturday that the Bush administration's review of the developed world's strategy on Third World debt could result in incentives for voluntary debt reduction by the commercial banks.

ANUANT AL CLARKER

Punjab <sub>M</sub>

result will

widen rit

with Bhut

By Christing Land

inter of Real

Summer and the second

. controlet be Berth

Card Const

Los Wenter Trees 1 (A 17. 61 mb

1 . . . . . . . W 102

V Martin Sector

. . . . 10 th m 13 S.r 2073122

1.50 Stell 4420

and the second

1

AND THE PARTY

Sec. 1

. · · ·

y. c. :: 3 in

- S

2.

 $\geq_{\rm eff}$ 

4 a

С.,

·— ·

· --- ----\_\_\_\_

53.52

÷ .....

• ".

π i,

•••••

1.4

14

100 1.77

14 A 17

a 112.

12.54

1.1.2

1.1.1.1

Sec. **27** C - 14

He responded coolly, how-ever, to a new plan for resolvby Mr Carlos Andrés Pérez, Venezuelan president elect, on behalf of eight deeply indebted Latin American countries. Speaking to the World Rco-nomic Forum, the annual gath-

Lord Young names himself 'premier of EC jobless'

nitv.

A CONTRACTOR OF THE CONTRACTOR LORD YOUNG, Britain's average by 30 per cent in real Secretary for Trade and Indus-try, briefly appointed himself on Saturday "prime minister for the European Community"s sixth largest state - the 15.5m unemployed who outnumber the populations of the EC's major 1 seven smallest members." He assumed this role while

spiritedly defending the UK as "a good European" and in arguing that British experience offered more hope for Europe's jobless than the social plan advocated by Mr Jacques Delors, President of the EC Commission and a second sec Commission.

A state of the sta Lord Young was speaking at the World Economic Forum, an annual gathering of some 700 businessmen, senior govern-ment officials and politicians at Da

Of all peoples in Europe, the British knew the terrible price they had paid in the 1960s and 1970s in jobs and living stan-Sanction dards for government intervenon Muga tion and regulation, Lord Young said During the 1980s, the UK had agenda

grown more rapidly than all other main states in the Com-Cy Robert Martine munity. Its growth in manufacturing productivity had been more rapid than that of any other major industrialised - Hauriet - Coner LOSERT E country, including Japan. The earnings of a married man A LAND OF LEAST

cial said the review of US debt policy (launched in 1985 by Mr James Baker, then Treasury Secretary, now Secretary of State) had not yet been completer Mr Mulford believed that the basic principles of that strat-egy would be confirmed. These

ald by the commercial banks. The US had been the first to raise the question of debt reduction in 1985. There was now a need to find ways of diversifying the process, The Bush administration were to encourage growth in the debtor countries by continuing economic reform, to provide new external finance and to pursue a case-by-case approach, analysing the prob-

to "voluntary market soln-tions". Emphasising the US commit-ment to the case-by-case approach, Mr Mulford said pro-posals for generalised debt relief did not address the prob-This economic success had

the new strategy proposed here by Mr Pérez, who is to take office this week. He had called for a new major nation in the Commu-Unemployment had been

falling for the last 29 months and now stood well under the Community average at just over 7 per cent. For Lord Young, this record

pointed the way to Social Europe. It rested on the recognition of efficient and profit able companies, pressured by compatitive markets, not pro-tected by governments, as the only way to achieve social objectives. Commissions trying to cre-

ate desirable social conditions through statutory job protection, heavier regulations on work participation and state aid, would weaken wealth creation and destroy jobs in the long term . Lord Young said that, by last

January, there were only two indgments of the European Court of Justice with which the UK had not complied at the time. Britain had led the way in

the Community by opening markets in nearly all the main areas of the single-market prowith two children had risen on gramme.

would look at tax impediments to "voluntary market soln-

lem of ensuring continuing economic reform in the debtor fed through into jobs. Britain had a higher percentage of its citizens in paid employment (66 per cent), than any other countries. Politicisation of the debt issue had to be avoided. This was implicit criticism of

international agency to buy debt from the commercial banks at its market value, issu-ing in return what he called low-risk, long-term bonds car-rying market rstes of interest.



Under-Secretary, said at Davos. He offered no details but said: "You will see the beginning of the process very, very soon

very soon." Efforts to reduce the imbal-ances between the US, Japan and West Germany will be re-examined by the G7 finance ministers and central bankers when they meet in Washing-ton on Friday. The attempt by the G7 com-tries to co-ordinate economic policies had made "relatively good progress" since the end of 1987, but the adjustment of the trade imbalances seemed to be slowing, he said. to be slowing, he said

Washington

giving 'top

priority'

Additional policy measures were required to reinforce the adjustments called for by G7. The US was to cut its budget deficit while Japan and West Germany were to reduce their trade surpluses.

Speaking later to journal-ists, Mr Mulford rather played down the importance of the G7 meeting on Friday. It had already been decided not to issue a communiqué because "we do not want people to get the idea there is any crisis".

## Sarney inflation measure approved

By Ivo Dawnay in Rio de Janeiro

THE BRAZILIAN Congress at rises of up to 15 per ceut to the weekend finally approved a key measure in President José compensate workers for lost purchasing power due to the Sarney's latest anti-inflationexplosion in price rises this ary programme after winning concessions on pay policy that month will add to the upward pres-

Congressmen had threatened to vote down the whole pack-age if workers' pay packets were not adjusted for Janu-ary's inflation rate, believed to will aid to the upward pres-sure on prices. In a compromise with Mr Mailson da Nobrega, the finance minister, the legisla-ture voted through the mea-sure that freezes prices, infla-tion-indering in the economy, and the establishment of a new have neared 70 per cent. On Thursday, in a show of strength, they threw ont a minor measure relating to the privatisation of state sector cruzado, worth 1,000 old cruzaindustries. dos . For its part, the Government

Despite the agreement, scep-ticism about the durability of backed down from insisting on an immediate pay freeze. Instead, it accepted a threethe two-week old emergency package is now widespread. stage adjustment formula which could give exceptional Across the country, shoppers are complaining of continued

## Canada insider trading charge

#### By Robert Gibbens in Montreal

MR William Bennett, former premier of British Columbia from 1975 to 1986, his brother and a prominent businessman have been charged by the Brit-ish Columbia Securities Commission with using insider information in stock market trading.

tries stock dropped C\$4 (\$3.39) in the market after the US Louisiana Pacific Corp ahruptly withdrew a C\$12 per share offer.

Heavy selling occurred in Doman Industries in the bour before trading was halted and the sellers are estimated to have avoided losses of about Store.

price rises in defiance of the freeze, while retailers are reporting the first shortages of stocks for some product lines and a steep fall-off in takings.

Meanwhile, many other ele-ments in the package have still to be approved and may well be amended or dropped. Furthermore, a crucial symbolic decision - the dismissal of up to 90,000 civil servants unprotested by job security laws – now appears bogged down in a complex legal dispute. In what appears to be an admission that price rises have

### Argentina-IMF deal hopes

MR Luis Machinea, the nally sought by Argentina. It president of Argentina's Cen-tral Bank, returned from Wash- show of IMF support for the president of Argentina's Cen-tral Bank, returned from Washington DC yesterday bopeful that Argentina could sign an accord with the IMF by midgovernment's economic poilcies. February writes Janette Stau-bus in Buenos Aires. Before leaving Washington

ting for almost a year for a new stand-by loan from the IMF, but the Fund has so far been unimpressed by the eco nomic targets which Argentine negotiators are willing to accept.

Argentina has been negotia-

Argentina's Government is wary of accepting tight eco-nomic targets from the IMF

after four days of talks with IMF, creditor bank, World Lawyers for all three have denied the allegation. The businessman is Mr Her-bert Doman, founder and con-trolling shareholder of Doman Bank and US Government offi-cials, Mr Machinea had said that the prospective IMF accord would not be a stand-by agreement of the kind origi-The BCSC alleges that the Bennett brothers illegally took advantage of a tip from Mr Last autumn Doman Indus-Doman to sell. I. SMITH CONTRACTORS

and the first of the second second



## THIS VAN RUNS ON LEADED PETROL.

A FRESH start will be made to ... taking far-reaching reforms, if resolving the Third World dobt. its debt service burden is not ar ath Indexid in an enclasion. when it does get make way this year, it will stick to the principles of the 1985 Baker Creit La serie e a spierre et comme Construction P ್ಷ. ಇಂಗ ಮಾಡೆ ಶ

en bat will introduce m

68

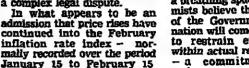
Sticking to plan

for Third World

and Venezuela - often with US-trained economists at the

\* 2

-----



inflation rate index - nor-maily recorded over the period January 15 to February 15 - the Government has decided to measure the month from

end's accord between the legis-lature and the Government has almost certainly brought Brazil a breathing space. Many econo-mists believe that the real test of the Government's determi-nation will come in its promise to restrain expenditure to within sector.

to zero.

1.\_\_\_\_

within actual revenue receipts - a commitment already under pressure from a host of interest groups.

January 24. By so doing, the February figure should be near

Nevertheless, such a move

will cut little ice with consum-

ers who are more than aware

of the real increase in prices on

But while public confidence

may remain low, last week-

their pay packets.

plan but will introduce monit-cations to encourage "volum-tary" debt reduction by the commercial banks. It will eschew any outright debt for-giveness for the 15 main indebted countries in the STORE 500 1+ CS .: 1725 61 1. 0. 1. 1. 17 bertel 1. T. T. T. T. Third World. 

These conclusions can be tentatively drawn from discus-sion at the weekend among some 50 politicians, senior government officials and busi-11.NT 122 7522 ness people at the annual World Economic Forum here 1 . Se 16 . C. 15 A discussion largely stimulated by a strong Latin American team and a proposal for a new debt plan from Mr Carlos Andrés Pérez, Venezuela's president-elect. -10.1.7

. We LT 182 president-elect. Judging by the reaction of Mr David Mulford, US Trea-sury Under-Secretary, Mr Péez's plan for a new interna-tional agency to buy debt at discount from banks, against bonds carrying market inter-est rates, will be stillborn. Mr Malford underlined that the US wants to retain a case-ba-case suppresch allowing for S .....

13:11 6 2 ويستري by-case approach, allowing for close monitoring of individual countries' efforts to implement 6 T 155 197 the reforms needed to sustain its economic growth.

However, a promising con-vergence in attitudes did emerge, suggesting that the case-by-case approach will be

The US, Japan and other industrialised countries have recognized the necessity of reducing the debt burden. They largely accepted the - 7 3 3 3 3 4 argument, cogently voiced here by Mr Jaime Serra Puche, Mexican Trade and Industry Minister, that growth cannot be assured even in a country which, like Mexico, is under-من الذربي التكنين عند أن

helm — are presenting more credible programmes for reducing budget deficits, ach-ieving realistic price levels and exchange rates, and open-ing their markets to trade. They are responding to the goad implicit in the case-by-case approach that fresh money from abroad depends on internal economic reform. are p

on internal economic reform. Mexico now had a moral right to fresh capital inflows, Mr Serra argaed. Capital flight from develop-

Capital flight from develop-ing countries remains a sensi-tive issue. Mr Mulford reproached Mr Perez for not mentioning it. However, Mr Angelo Calmon de Sá, a member of the Banco do Brasil board, maintained that the capital flight from his country started only after the 1982 debt crisis. People had lost confidence

People had lost confide in Brazil's ability to export and in the reaction of credi-tors. Restoring confidence meant not only appropriate domestic policies but also a change in the attitude of credi-tors, he added.

Mr Raymond Barre, form Mr Raymond Sarre, former French prime minister, sammed up the discussion by saying the time was ripe for devising a new debt reduction strategy. It could use "various devices" adapted to the needs of individual creditor coun-tries and heating screens. as tries and banking systems well as to those of individ debtor states, within the framework of the general prin-ciples embodied in the case-

by-case approach. The timing for the a

of any such new scheme remains open. The US adminis-tration has not completed its

review of its debt strategy. Series 005

US\$42,000,000 d in Series under a Note Parch

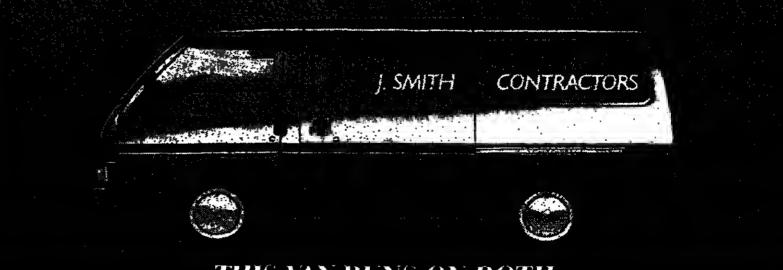
#### **Mount Isa Mines** (Coal Finance) Limited

Notice is hereby given that the above Series of Notes leaned under a production Lean and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 9½% per annum. The Issue Date of the above Series of Notes is 30th January, 1989, and the Matanity Date will be 31st July, 1989. The Euro-clear reference number for this Series is 49834 and the CEDEL reference number is 570044. carry an Inte

Manufacturers Hanover Limited

CONTRACTORS . SMITH 

## THIS VAN RUNS ON UNLEADED PETROL.



## THIS VAN RUNS ON BOTH.

There's a simple reason for this: it's a Bedford.

From the beginning of the year all new Bedford vans sold will run on unleaded, leaded or any mixture of the two, without modification. The same has been true for the Midi, Rascal, KB or Brava Pick-up for the past 3 years.

While Astravan and Astramax models built before 1989 and after August '85, need only a quick 'tweak' available free at any Bedford dealer until December 31st 1989.

So if you drive a Bedford you can meet the unleaded revolution with open arms. If you don't you can keep running away. It'll just cost you around 5p more per gallon to do so. If you're in any doubt about running your Bedford van on unleaded fuel call Freefone 0800 800 430 and we'll soon make things clear.



## **OVERSEAS NEWS**

# Direct impact of single market legislation 'exaggerated'

Report says benefits will result mainly in changes in business behaviour, Guy de Jonquières reports

FTER the enphoria, government drum-beating hype generated by the European Community's single market programme, it was probably inevitable that sooner or later revisionism would set

It appears to have arrived with the publication by the Centre for Business Strategy at the London Business School (LRS) of a sceptical report on 1992 by seven academics. Their broad conclusion is that there is rather less to it all than

meets the eye. They agree that 1992 is likely to bring economic benefits, but argue that these will result mostly in changes in business perceptions and behaviour. They say the direct impact of the EC's single-market legisla-tion either has been exagger-ated or will be different from

what its authors expect. The fragmentation that remains within the EC is only to a very limited extent the result of trade barriers of a kind which it is within the power of the European Com-mission to remove," the report

Trade liberalisation has its primary effects on supply, not on demand. The reason why demand for many products varies across the EC is mainly because of differences in pref-erences, habits, language, culture, climate and incomes which will be wholly unaf-fected by 1992."

The report expects many of these differences to persist, and even to grow. If says it is also difficult to be sure whather national market restrictions in Europe are simply disguised trade barriers or genuinely reflect differences in local and national demand.

The two areas where the EC programme could have the big-gest impact were public pro-

governments to frustrate entry into national financial services curement and financial services. Yet even there, the report's authors express doubts about the speed of change. markets.

The report is at its most crit-EC legislation requiring open tendering for public con-tracts might have little effect ical when attacking the notion, beloved of economists in Brussels and many independent consultants, that 1992 will suc-ceed fully only if manufactur-ing industry undergoes huge unless enforced by the courts. However, fear of arousing political hostility could easily leter disappointed bidders restructuring to exploit bigger economies of scale. from suing governments. Though national regulatory

The authors say cost savings barriers clearly existed in financial-services, economic analyses by the European Commission probably over-esti-mated their importance as a from the removal of frontier controls and deregulation of transport are likely to be too small to stimulate changes in the production structure of source of price differences between national markets. most industries. More important, the report

"One can imagine why Ital-ian motor insurance costs 50 claims that the economies of scale already available in the EC are adequate in most indusper cent more than the average of the four lowest-priced states, tries, and that there would be no extra benefits from a more integrated market. apart from mere barriers to entry into that market," the It says most industries sur-veyed by the Commission had report says. Moreover, the EC proposals would not outlaw

levels of minimum efficient

scale of less than 10 per cent, and for three quarters of them that level was below 5 per cent. Except for aircraft, chemicals, electric motors and paper, most sectors could probably



support at least 20 efficient European producers; and the complexity of managing big plants often made them less efficient than small ones. The report also disagrees

strongly with the view that 1992 will produce a more homogeneous European market. On the contrary, it says, the diver-

sity of consumer tastes and of the products and services needed to satisfy them will increase, all the more so as incomes rise.

. . . . . . . . . .

Hence, in most industries there was no economic rationale for mergers and acquisi-tions intended to restructure producers into a few big groups able to supply standardised products througbout the EC. Indeed, the report believes proposed deregulation would not be to stimulate the rapid such a trend could damage competition and may need to be checked by official intervenexpansion of banks and financial services companies across

European borders, but rather to free domestic institutions "It is hard to believe that it is in anyone's interest to have is in anyone's interest to have a few large, arthritic dinosaurs thrashing about on the Euro-pean industrial landscape, and there is nothing at all anti-Eu-ropean about the shivers of apprehension that this vision sends np ona's spina," the from nonsensical national reg-As a consequence, compa-nies would be better able to exploit their comparative advantage, whila increased threat of takeover could stimulate soma poorly-managed institutions to perform more report says.

Apart from encouraging much more diversity, the main efficiently.

The report argues that, in retail financial services, size economic benefits of 1992 would be to expose industry to stiffer competition and to will be much less important than geographical specialisa-tion and familiarity with local break down producer cartels in a number of sectors.

The authors are equally sceptical about the role of scale economies in financial services markets. Companies could and dismiss the idea that commercial banking will come to be dominated by a small number of buge "Euro-banks". The main effect of the EC's

acquire those advantages by taking over institutions in other EC countries, but many of the benefits could also be had by forging collaborative alliances. The report also says that Eurotunnel is unlikely to generate much growth in cross-Channel trado, but that it stands to capture a huge share of existing passenger and freight traffic from ferry opera.

tors. It adds that Eurotunnel would do best to undercut ferry prices sharply, rather than charge comparable rates, as it says it plans to do. However, there was a danger that it could eventually achieve a monopoly, which would enable it to raise prices.

## EC institutions 'will need to be reinforced'

#### By lan Davidson in Paris

**EVER** since Mrs Thatcher's speech in Bruges last Septem-ber, the British government has visibly been squaring up for a major ideological fight with the apologists of European integration.

If doubts remained on this score, they were swept away last week by the speech of Mr Nigel Lawson, the Chancellor of the Exchequer, to Chatham House in London, in which he denounced tha danger of a protectionist and bureancratic" Community, and decried any attempt to set up Eco-nomic and Monetary Union in

the Community. Quite coincidentally, a major contribution to this long-run-ning debate, but from the opposite point of view, has been set out in a substantial analytical essay published last week by Mr Peter Ludlow, director of the Centre for European Policy (EMU) is very much on the agenda already, but he claims that the immediate implica-tions should be much less apocalyptic than Mr Lawson Studies.

In contrast with Mr Lawson's minimalist thesis, that Europe needs the Single Mar-ket, and nothing but the Single Market, Mr Ludlow argues that the Single Market will require a strengthening of the Community in a variety of ways,

including progress towards committee whose findings will economic and monetary union be debated at this summer's and a more united foreign pol-In addition, Mr Ludlow

claims that Community institutions will need to be reinforced, if they are to enforce the openness of the market and ensure compliance by national authorities.

The idea of economic and monetary nnion was denounced last week by Mr Lawson on the grounds that it necessarily implied a European government and political union. "Neither the British government nor the British Parliament is prepared to accept the further treaty amendment which the Presi-dent of the Commission clearly envisages", he said. Mr Ludlow points out that Economic and Monetary Union.

Madrid summit. Advance indications are that it will recommend a strength-ening of the European Mone-

tary System, with new institu-tional links between the European central banks. An institutional strengthen-ing of the central banking system is necessary, according to Mr Ludlow, in order to handle the consequences of free move-

many of the ruses available to

ment of capital between the member states. He also suggests that it should be accompanied by the should be accompanied by the development of closer eco-nomic policy co-ordination, but he frankly acknowledges that this would be, in present cir-cumstances, an exceedingly amhitious goal.

Achievement of the Single Market will increase the pres-sure on the Community to define a common identity towards the rest of the world, partly for specific reasons, but also on more general, high-polcy grounds.

The European Summit in Hanover last May specifically endorsed the objective of EMU, Even the prospect of a uni-fied European Market is already intensifying the inter-est of the outside world, both and set up a special top-level.

among countries which fear European protectionism, and among those which are attracted to join the Commu-

Progress towards EMU will enable and require the Com-munity to play a larger role in the international debate on global economic policy. The high-policy implications

of the Single European Market are even more important. The prospect of closer economic integration is intensifying the potential political infinence

Its achievement will therefore require the member states to define much more clearly the kind of Community they Want

High-policy goals have always been part of the aspira-tion behind the integration of Europe, but were long excluded from Europe's opera-tional agenda by the domi-nance of the US in an international system.

They are now an unavoid-able part of Europe's agenda. Beyond 1992: Europe and its Western Pariners CEPS Paper No 38; Peter Ludiou, Centre for European Policy Studies, 33 rue Ducale, Brusseis 1000, Beigium.

By Tim Dickson in Brussals A MEETING aimed at preparing the ground for an international agreement on the disposal of hazardous waste

gets under way in Luxembourg today. The initiative, spearbeaded by the United Nations Environ-ment Programme, is being fraud.

of hazardous waste

Push for pact on disposal

compared with efforts to pro-tect the ozone layer which cul-minated in the Montreal protocol in 1987.

If this week's negotiations among experts from 50 coun-tries are successful, a similar treaty laying down conditions for the disposal of hazardous waste could be signed in Basle in March.

"International movement of hazardous waste, when its purpose is better to protect human health and the environment, cannot, and perhaps should not, be abolished," Dr Mostafa Tolha, UNEP's executive direc-tor, explained. "We therefore have to control its movement

and, more important, its final disposal, especially in developing countries." The draft treaty to be discussed this week would deem

PRODUCTION CUTS agreed by illegal any trans-boundary the Organisation of Petroleum movements or attempted move-ments where the countries con-Exporting Countries began to take effect in the tanker mar-kets last week. cerned had not been notified; where a country had objected, Rising oil prices caused by reduced production coincided with a build-up of very large or where approval by the exporter had been gained by crude carrier (VLCC) tonnage in the Gulf, causing freight rates to begin to slip.

Signatories would have to introduce national legislation to prevent illegal traffic and to punish offences.

Among issues to be resolved this week are the rights and duties of transit coastal states in relation to their 200-mile limits; the status of "offshore" or "dependent" territories such as the British Channel Islands; flags of convenience; liability and compensation; and the pre-cise criteria for allowing international traffic.

"Some organisations have estimated global movements at around 3m tonnes," says Mr Jan Huismans, a director of the Geneva-based International Register of Potentially Toxic Chemicals. "But I just wouldn't like to guess. The total annual inter-European movement is probably closer to 800,000

SHIPPING REPORT Freight rates slip

By Kevin Brown, Transport Correspondent

ties of slow steaming back to loading areas, but there were doubts about whether this would be sufficient to shore up

the market. Ships of 220,000 dwt were being fixed at around World-scale 43 from the Gulf to the Far East early last week. Later, a 260,000-ton tanker was unable to find a charterer at Worldscale 40 for the trip to the West

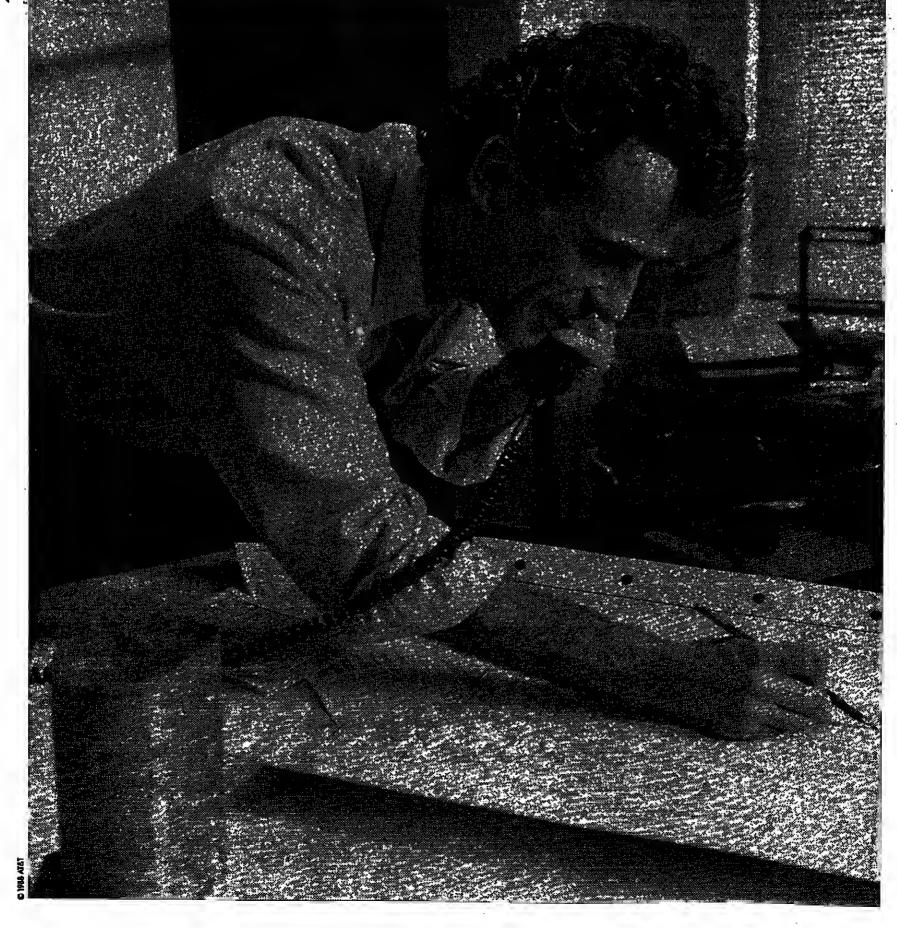
Brokers said some owners were considering the possibili-WORLD ECONOMIC INDICATORS

TRADE STATISTICS					
UK (Sba)	exports imports balance	Dec. '88 7.115 8.772 -1.657	Nov.'88 6.924 8.937 -2.013	Oct. 88 6.761 9.691 -2.929	Dec.'87 6.617 7.856 -1.239
France (FFrba)	exports imports balance	86.300 90.400 -4.100	87,700 91,300 -3,600	85.300 89.624 -4.324	81.497 81.866 -0,369
		Nov.'88	Oct, '88	Sept'88	Nov. 87
W. Germany (DMba)	exports Imports balance	49.71 37.61 + 12.10	51.73 42.21 +9.52	46.34 36.09 10.25	44.99 34.56 10.32
US ( <b>S</b> bn)	imports balance	27.473 38.275 -10.802	28.624 38.731 -10.107	27.237 36.439 -8.226	23.279 35.210 -11.93
Japan (US\$bn)	exports imports balance	22.770 14.608 +8.152	22.084 13.602 +8.462	29.244 14.396 +7.846	19,794 12,233 +7,561

# HE'S NOT IN

## TEXAS.

implies



## **OILING THE** WHEELS IN HOUSTON

**BUT HE'S** 

Doug? It's Brian. I just got the results of the drilling programme." "Impressed?"

"Amazed!"

"So were we. When are you back?"

"Tomorrow. First flight out. Hey, is the old man happy?"

"What do you think?"

"He must have begun to have his doubts about me."

"Who wouldn't after six dry holes!"

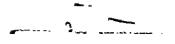
"I knew it was there. But I want to hear it from you. It's pumping how many barrels a day?"

The rest of this conversation is strictly confidential.

With AT&T and British Telecom the lines of communication between Britain and the States are open for everyone.

If you want your business to pick up, pick up the phone.





71, 1

rates slip

ONOMIC INDICATO

- 652

BUTHN

HLING

WHEELS

N HOUSTO

e Pa<sup>la</sup>

. . .

, i Kenter

e i Serena

# COPERNICUS **PTOLEMY?**

## **PE-Ratios . . . An Outdated Criterion? Enlighten Yourself on the Logical Market Determinants.**



In this day and age, you would be considered absurd if you adhered to the "Ptolemaic" theory, declaring that the sun revolved around the earth. The 16th Century Astronomer, Copernicus, changed our way of thinking about the revolution of the universe, stating that the sun was first in existence and the earth revolved around it. The investment world closely conforms with the Copernican view of the universe. Like the sun, the stock market existed first, and like the planets, the investors are at its will. Some investors, critical of the Tokyo market, cling to their own theories about how investments should be evaluated, adamantly following the ancient "Ptolemaic" theory. They point to sky-high PE-ratios and claim that Tokyo is much too expensive and that the market is unstable.....instead of deepening their knowledge and enlightening themselves on the "Copernican point of view". It is important to examine the facts.

#### THE PROOF

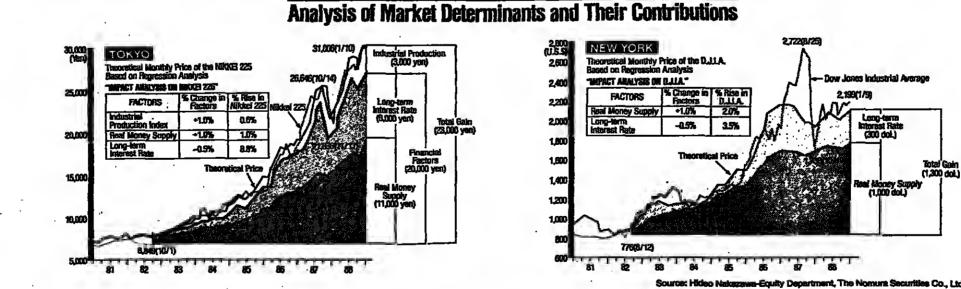
Since Black Monday, the Tokyo market has clearly outperformed the New York and European stock markets. As the largest of the world's stock markets, Tokyo constituted 44.2% of their entire capitalization as of December 1988. Analysis shows that Tokyo's quick rebound was a factor of market determinants which have always existed: strong corporate earnings performance, low and stable interest rates and ample liquidity. The Nikkei 225, like the New York Dow, has always been a mirror of the economic and financial market conditions of the nation. Further analysis of the Nikkei stock average shows that the three principle market determinants are industrial production, which is tied to corporate earnings, and the two monetary factors of long-term interest rates and real money supply. The Nikkei stock average is in an upward trend that is expected to continue, with steady growth in industrial production and real money supply, and a downtrend in long-term interest rates. Critics of the Tokyo market often fail to take into account monetary factors, which constitute an important part of the sum total of the fundamentals. In the graph below, we can definitely see the stock markets' sensitivity to changes in monetary factors. Since bottoming out at ¥6,849 in October 1982, the Nikkei index has risen roughly 23,000 points. Over this period industrial production expanded about 32% while real money supply doubled, causing long-term interest rates to fall approximately 40% from 8.3% to 4.9%. According to the regression analysis model, the growth in industrial production during this period contributed ¥3,000 to the ¥23,000 rise in the Nikkei index, while a decline in long-term interest rates was responsible for ¥9,000, and the growth in real money supply added a consider ¥11,000.

#### THE CONCLUSION

Both the Japanese and U.S. economies are expected to decelerate for the time being. The yen will probably remain under strong upward pressure, giving long and short-term interest rates room to fall. When forecasting the Tokyo market, or any of the world's equity markets, it is essential to examine financial factors such as real money supply and long-term interest rates, in addition to economic strength and corporate earnings performance. The PE-ratio, an often used measure of the relative value of a stock, merely reflects the movement of the stock market in response to these underlying market determinants.

Copernicus or Ptolemy? Enlighten yourself.







NOMURA INTERNATIONAL LIMITED.

Nomura House, 24 Monument Street, London EC3R 8AJ, England Tel: (01) 283-8811

Worldwide Network: London, Paris, Amsterdam, Frankfurt, Zürich, Geneva, Lugano, Brussels, Milan, Stockholm, Madrid, New York, Chicago, Los Angeles, San Francisco, Honolulu, Toronto, São Paulo, Bahrain, Hong Kong, Singapore, Jakarta, Bangkok, Kuala Lumpur, Beijing, Shanghai, Seoul, Sydney, Melbourne

Issued by The Nomura Securities Co., Ltd. and approved for circulation in the U.K. by Nomura International Limited, a member of TSA.

## **UK NEWS**

## Fight begins over control of power stations after privatisation **Electricity set for final struggle**

#### By Max Wilkinson, Resources Editor

THE BIG battalions of Britain's electricity industry have begun their last great battle before privatisation – about who shall control the nation's power stations.

The Government had hoped The Government had hoped that this issue was settled by its white paper (policy docu-ment) a year ago, which announced the partitioning of the £40bn state industry between 17 private companies. The white paper said the power stations would be owned by two generating companies by two generating companies in England and Wales and two integrated utilities in Scotland. Twelve distribution companies south of Scotland would buy power from the generating companies. A separate National Grid company would

run the transmission network. The Electricity Bill, now in The Electricity Bill, now in its committee stage in Parlia-ment, creates the legal struc-ture for this new system. How-ever, the shape of the contracts between the new competing interests is likely to be at least as important in datamining as important in determining the balance of power between distributors and generators.

Initial contracts must all be needed approved by the Government, as owner of the system, before it can be sold. They cannot be left to free bargaining because of the industry's monopoly characteristics. The Government must also agree contracts with the industry's main sup-plier, British Coal. These will determine the major part of the electricity companies' costs, perhaps for many years ahead.

Negotiations on these contracts are now a long way behind schedule because the two sides cannot agree on sev-eral basic principles, including the allocation of risks and the extent to which the contracts should allow generators to sell cut price industrial power. The argument hinges on the

size of the fixed charges, which distribution companies will pay to meet the capital costs of power stations for which they have a supply contract. These "capacity charges" will be paid even when the the plant is not running. A separate "energy charge" would be paid to cover fuel costs, only when power is

type of contract would give the generators much more effec-tive control over their own plant. They would be able to use surplus capacity to sell at cheap rates in the industrial market. In exchange for a high fixed charge, covering most of the capital cost, distribution com-panies want exclusive rights to panies want exclusive rights to the output of any power sta-tion - or part of a sta-tion - for which they hold a contract. If they did not need power at any time they could then re-sell it cheaply at close to the energy charge (roughly equal to its running costs). This arrangement would would largely reverse the market The distributors argue that

this would expose them to unfair competiton from gener-ating companies, which would pick off their largest custom-ers. The distributors would be unable to fight back, because their contracts would oblige them to pay more than the would largely reverse the structure set out in the white paper. It would give the distrib-utors effective ownership of power stations subject to renegenerator running costs for an extra tranche of power from any particular station. power stations subject to rene-gotiation of their contracts. The generating side of the industry complains that, even though it would nominally own the plant, power compa-mies could be reduced almost to the role of franchised opera-tors

This dispute, with argu-ments about the length of contracts and the allocation of plant to distribution companies, must be settled soon. In October the industry is sup-posed to start operating as if it

were privatised. Even though the contracts will have a profound effect on It is fighting back with a more flexible type of contact, which reduces the capacity the structure of the industry, charge. The energy charge would be correspondingly the Government will keep their terms secret. At least it will higher covering some capital repayment as well as fuel. This try. Editorial comment, Page

## Pledge on health care sought from Government

By Alan Pike and Philip Stevens

THE RESULTS of ths Government's year-long review of health care will be published tomorrow in an atmosphere of

cootroversy and critisism. Labour Party leaks of the health white paper (policy doc-ument) led yesterday to demands from the Royal College of Nursing for a Govern-ment pledge that self-govern-ing hospitals would remain within the National Health Ser-vice for at least 40 years, and

warnings from the British Medical Association that it would resist attacks on patient care. Mr Trevor Clay, general sec-retary of the RCN, said yesterday that the Government should hold a public vote before allowing a hospital to move out of health authority

control. A succession of leaks culminating in Mr Robin Cook, Labour's health spokesman, reading on Friday from what was apparently a copy of the white paper, puts ministers in the position of having immediately to defend rather than inveil their proposals. It is expected that the white

his expected that the white paper will encourage the NHS's larger hospitals to become self-governing outside direct health authority control. with responsibility for their own finances and pay negotiations

It may also propose tax concessions to encourage greater take-up of private health care among the elderly, and move towards a system where family doctors would become budget holders, buying health care for their patients within an internal market, while imposing controls on general practitio-ners' drugs bills.

# Water tariffs poised to climb sharply after flotation

#### By Richard Evans

CONFIRMATION that large increases in water charges will be inevitable for many years after privatisation will come this week with the first in a series of announcements hy water authorities of their tar-

iffs for the coming year. Increases from April 1 are being restricted by Mr Nicholas Ridley, Environment Secre-tary, to a range of from 7 per cent to 13 per cent, although many authorities have agrued that well over 20 per cent is needed to finance the buge capital programmes required.

The outcome of the series of tense discussions between the water authority chiefs and the Environment Department means that the average increase in charges will be restricted to single figures at 9.8 per cent. But it also calls one authority finance director. We are not being allowed the money we need to finance our capital programmes, so into question the perception of the City of London towards the flotation of the 10 authorities in November, and the pros-pects for a successful sale.

tions on capital needs and allow a politically emberrase-There will be considerable political embarrassment for Mr Ridley, as the scale of the probing increase immediately to lems facing the industry become clearer. He has esti-mated that an increase in pay for them, or to avoid charges of fattening up the industry prior before privatisacharges of up to 12.5 per cent to the end of the century will

ments over the next month, starting with Yorkshire water pay for the necessary improvements in environmental and this week, will show that the Government is pushing the investment problems on to the privatised public limited comdrinking-water standards. This is now dismissed by industry leaders as "absolute rubbish."

"The current sums for the industry simply do not add up, and the Government has boxed pantes. There is no sign yet of sub-stantial difficulty for ministers



Treasury restrictions," said

The series of tariff announce-

in setting the Water Bill, now in its House of Commons conin its House of Commons cus-mittee stage, through Parlia-ment by July to allow for the automn flotation. But the state of the problems facing the industry and the means that will have to be found to solve them, will give opponents an effective weapon to fight the proposals. The ever-increasing demands of the European Commission and environmentalists over improved drinking-water quai-ity, cleaner beaches and move effective sewage treatment has 200

644.5 42.7 4:450 17. S. 242

effective sewage treatment has meant that the authorities face a sharply increasing capital

a snarply increasing experime programme. There is also the threat of prosecution if an authority fails to meet the tightening EC standards. No investor will be prepared to put money into a company under euch condi-tions, so a series of temporary relaxation of consents is expec-ted while the necessary investcharges are set to rise mas-sively after privatisation." The choice facing the Gov-ernment has been whether to accept the industry's calculated while the necessary invest ment is carried out to allow the industry to meet its environ-msutal obligatione. Two authorities, Thames and North West Water, have already faced presecutions.

prosecutions. "The whole thing is a ghastly mess, which must now be cleared up because every-thing must be crystal clear in the prospectus," said one chair-man. "The Government can indge the investment issues no inner."

Inner." The industry, has been asked to make detailed assessments of its capital requirements for the 10 years after flotation.

## Future of 12 loss-making pits under review

tors.

#### **By Maurice Samuelson**

THE FUTURE of 12 more large coal mines, employing 8,000 miners, is to be reviewed over the next week or two as British Coal tries to stem its financial losses in the face of worsening economic and commercial pres-

Nine of the collieries are in Yorkshire, in the north of England – the base of the mili-tant National Union of Mineworkers – and three in Not-tinghamshire, in the English Midlands where most men belong to the rival Union of Democratic Mineworkers.

In Yorkshire, British Coal managers will today begin to explain the extent of the prob-lems at each pit. They will start final discussions which could lead to a recommenda-tion that the pits are closed or jobs cut. Together with more than

3,000 jobs under threat in South Wales, Scotland and the North West of England, the new round of talks are part of an attempt to reduce British Coal's workforce to little more than 60,000 by March 1990. At present there are 87,000

men on colliery books, com-pared with 207,000 at the beginning of the 1980s. In the same period there has been only a marginal fall in coal output thanks to the introduction of heavy-duty equipment and more flexible working prac-

The National Union of Mineworkers yesterday said the lat-est closure threats further vin-dicated the 1982 claims by Mr Arthur Scargill, its president, that the coal industry had a "secret" plan to are 70 pits and 70,000 jobs. The charges had

been heatedly denied at the time, an NUM official said. A squeeze on colleries is being intensified throughout Britain in anticipation of higher coal imports when electricity is privatised. British Coal's earlier opti-mism about breaking even this

financial year has been all but abandoned. It was forced to freeze prices of coal to power stations despite the coal industry's rising wages and other costs resulting from inflation and interest repayments on its huge debt.



#### By Our Labour Staff

PAY SETTLEMENTS since the which will give a December start of this year are being sustained at about 7 per cent by higher inflation, strong company profitability and a 1989 increase of 6 per cent, or the annual increase in the retail price index as currently calculated. tightening labour market, according to a survey.

Half of the January awards of between 4.5 and 6.5 per cent were the second half of twoyear deals which were not linked to inflation. Those linked to inflation have pro-vided higher increases.

A performance-related pay scheme for 1,700 staff at Abbey Life Assurance has pro-duced an average increase of The value of inflationlinking is emphasized by a two-year deal at Bristol docks 8.3 per cent from January.

**CONTRACTS & TENDERS** 

INVITATION FOR

with individual rises ranging between 0 and 21 per cent. IDS says it found a variety

of organisations reaching set-ficinents in December or Janu-ary at or around 7 per cent. Engineers and technicians employed by Westland Heli-copiers at Foovil have received The clause follows specula tion that mortgage interest rates may be excluded from the RPL Incomes Data Serincreases of 8 per cent, made up of a basic 6.5 per cent together with 1.5 per cent allo-cated to a new performance-appraisal scheme. vices, the pay research group, says the clame suggests some "canny negotiation" by union officials.

IDS Report No 537, Incomes Data Services, 193 St John Street, London ECIV 4LS; By subscription.



# YOUR FAXES CONFIDENTIAL.

THE NEW SHARP FO-300 IS A DESK TOP FAX THAT PROTECTS PRIVATE INFORMATION FROM PRYING EYES.

THE SHARP FO-300 DESK TOP FAX

WHEN A FAX ARRIVES FROM A COMPATIBLE MACHINE, IT'S STORED UNTIL YOU ENTER THE CODE TO RELEASE IT. ONLY YOU KNOW THAT CODE SO ONLY YOU WILL SEE THE PRINTED MESSAGE.

. . . . . . .

BETWEEN A FAX AND A PHONE CALL AND COMBINES BOTH FEATURES IN ONE COMPACT. STYLISH, DESK TOP UNIT.

HAS A BRAIN, IT CAN TELL THE DIFFERENCE

IF YOUR DEMANDS ARE LARGER. THE FO-700 IS THE ANSWER IT HAS ID CONFI-DENTIAL ID MAILBOXES AND WILL PRINT A CHOICE OF HEADER MESSAGES SUCH AS UPGENT OR "CONFIDENTIAL" ONTO DOCUMENTS.

SO IF YOU WANT FAXES TO BE FOR YOUR



AS WELL AS DISCRETION, THE FO-300 ALSO EYES ONLY, SHARP CAN KEEP A SECRET.

SHARP FOR PEOPLE WHO MEAN BUSINESS IF YOU'D LIKE MORE INFORMATION ABOUT THE SHARP FO-SOO AND FO-700 PAX MACHINES, SENO FREEROST TO SHARP FACSIMILES, PO BOX & (EAST PDO). FREEPOST, MANCHESTER MIO 988. OR FREEPHONE 0800 262 958. Company FOUS 71

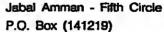
#### PREQUALIFICATION OF LOCAL & INTERNATIONAL CONTRACTORS

The Arab Company for Veterinary Drug Industries and their Appliances "Aravet" invites International Contractors to prequalify for the construction, supplying and erection of Aravet plant at Omm Al Ammad - Amman / The Hashemite Kingdom of Jordan.

The plant is a complete industrial complex including various production lines of common pharmaceutical forms (Water soluble powder, Feed premix, Boli, Medicated oral solution, Injectable solution, Ointements, Aerosol, Insecticides and Disinfectant.

Contractors with internationl experience, good reputation and financial status, are invited to participate in the above mentioned pregualification.

Questionaire documents could be obtained from Aravet offices at the following full address:-





Amman - Jordan Tix. No: 23898 ACDIMA JO Phone No: 674351/52 Fax. No: 677141

The complete registeration documents should be delivered in 3 copies along with all required documentation to Aravet offices not later than 15.00 hrs on March 1st. 1989.



today to rich Americans. We have too many imprecable tenants and not enough quality hours. In Kensington, Chelses. Holland Park and Surrey.

Don't miss this opp Call Flore now at SAUNDERS of KENSINGTON, BI

KENWOODS RENTAL QUALITY FURKISHED FLATS AND HOUSES

Short and Long Lets 23 Spring St., London W2 1/A Tel: 01-402 22/1 Telex: 252/1

Fat: (01) 262 3750

COLLECTION Ultimate business gifts 01 799 2002

FT

for details

TEXTILES

WORLD

The Financial Times proposes to publish this survey on:

Wednesday, 22nd March. 1989

For a full editorial synopsis and advertisement details, please contact:

1

BRIAN HERON or PHILIP DODSON on 061 834 9381 (telex 666813)

or write to

Financial Times Alexandra **Buildings** Queen Street Manchester

M2 5HT

FINANCIAL TIMES

## **UK NEWS**

## Foreign manufacturers to gain most from telepoint

By Terry Dodsworth and Hugo Dixon

FOREIGN manufacturers seem certain to be the main beneficiaries of telepoint, Britain's pioneering pocket-phone ser-

S MIN TANUARY,

· to clim

Company of the

and the second action of the s

about 7%

state antistation an

ter and the set of the

a seites the rit a baie fite

41.124

·\* ~\*

1 4

10 C

61 Y #

10.00

1.4 A.M.

≈1×2 :18

建物的复数

175 NES A LEEN

Lutinits in Deretter

COLORN E

empiored by Mag

TTTTETS EL Sertiber

HATTESS STORE

Light her with 15 mi

unter to a set in

Louis Series 18

Service R

- W 12 7. 17

1000 102

WC

TENT

The lease

1115 737 in pablist

1271115

Wconest 22nd Mar 1959

1 - 1 - 5-27 يعينو إيرون متلتق بجراج والمعالي ......

BRIN

HERON

PHILI

DOD50

on (161 St

(relex boot

or write

1:11:11:

THE

Vertint

Building

Chartern Sint

Vanihor

VI: SHI

TICE

**q**181

and the street

The service will allow people to make calls when they are within 150 metres of base stations, and tens of thousands of these will be installed across

when Lord Young, the Trade and Industry Secretary, awarded four telepoint licences last week, he made great play of the fact that it was a British development.

Although most of the equip-ment will be made in Britain, however, the companies mak-ing it will be largely foreign. Foreign companies are also strongly represented in the consortia which won the licences.

Three separate elements are needed to run telepoint: pock-et-phones, base stations and infrastructure for managing the networks.

Only two companies will be elling the pocket-phones -Shaye Communications and Ferranti. Each has developed

Harland likely

to confirm

Correspondent

redundancies

By Jim Flannigan, Belfast

HARLAND and Woolf, the

state-owned Belfast ship-builder, is expected to confirm

another major reduction in the workforce this week. Trade union representatives

fear about 700 redundancies will be amounced just days before the province's main political leaders meet Mr Tom King, Northern Ireland Secre-

tary, to pave the way for a meeting with Mrs Margaret

Thatcher, the Prime Minister.

to discuss the company's

Harland executives have

been critical of the Govern-

ment's handling of the sale of

the yard. The company has had to thin down offers of work as ministers have made clear that intervention funds

will not be available until the

company is returned to the

future.

private sector.

have decided to use it - the consortium of Shaye itself, Motorola and Mercury Commu-nications and the consortium of British Telecom, STC of the its own proprietary technology, which is not compatible with tha other's, but neither will

engage in manufacturing. Shaye, whose main share-holders are Scandinavian, will be using Philips of the Nether-UK, Nynex of the US and France Telecom. lands to make its pocket-phones in Scotland, while Fer-ranti of the UK will be using AB Microelectronics, a British The only licensee to have chosen Ferranti so far is Fer-

ranti itself. The other consor-tium – Philips, Barclays Bank and Shell – has yet to decide, hut it may well opt for the Shaye technology too, as Phil-ine is making it company. company. Shaye and Ferranti will also be the main suppliers of base stations. Again Philips will be Shaye's manufacturer, but Ferips is making it. By the end of 1990, the two ranti will produce its base sta-tions at Communications & proprietary systems will ha replaced with a single compati-Control, a UK-based subsidiary of Siemens of West Germany. There will be a wider range ble system. At this stage, more manufacturers are expected to make pocket-phones. Three British manufacturers

There will be a what range of potential suppliers for the computer systems to manage the networks. Leading contend-ers for producing the software are Logica of the UK, Motorola of the US, GPT of the UK, and Philips. The leading hardware STC, GPT and Orbitel have already said they plan to enter the market. However, enter the market. However, they are likely to face competi-tion from Motorola and a num-ber of Japanese groups, which are the leading manufacturers of cellular phones. Nokia, the manufacturers are IBM and Digital, both of the US. Shaye's technology has

ler market," says the report.

the use of hotel rooms through-

out Britain was up by 6.6 per cent in 1988 compared with the

Finnish company which owns emerged as the main choice so far for the current generation of telepoint. Two licensees 25 per cent of Shaye, has said it too would make the phones if volumes were large enough.

#### By Nick Garnett

BRITISH manufacturing is only struggling back to its rel-ative size against European competitors in 1980 - in spite of the past few years of growth - according to a report on the use of a key production compo-

**Tools sales** 

show plant

output still

behind EC

The report, by market ana-lysts Frost and Sullivan, examlysts Frost and Sullivan, exam-ines the European consump-tion of cutting tools. These are fitted to all metal-cutting machines and as they are items which wear ont, their consumption is an indication of factory workloads.

The report reveals a sharp decline in the UK's relative position between 1980 and 1983, with a recovery in later years in relation to France.

The report shows, however, that the UK has not regained its position relative to West Germany. It also shows that Italy has recorded the fastest growth of tool consumption in the European Community.

In 1980 the UK consumed \$356m (£203.5m) of cutting tools, 69 per cent of West Germany's \$519m. France was just below the UK with \$324m, and Italy a poor fourth with

\$260m. By 1983, UK consumption had slumped to \$275m, less than half Germany's \$610m, and both France at \$341m and Italy at \$299m had overtaken Britain.

Three years later, Germany was at \$989m, with the other three countries registering consumption of just over \$400m, with the UK behind but

marginally ahead of Italy. That year, 1986, was the last for which detailed statistics across Europe are available. However, the Frost and Sullivan report estimates that there has been little change in these relative positions since.

It estimates that consump-tion of cutting tools in Germany last year was about \$1.2m and in the UK. France and Italy about \$500m each, but with the UK having the lowest consumption of the three by a small margin.

Consumable Cutting Tools Market. Frost and Sullivan, Sullivan House, 4 Grosvenor Gardens, London SWIW ODE. \$3,150

# Locals dig in to oppose superpit

Richard Tomkins on rural resistance to a Midlands coal mine plan

N ODD sight greets the A visitor who strolls across the village green in Meriden, West Midlands. Next to the 500-year-old way-side cross that marks the traditional (if not strictly mathematical) centre of England there stands a memorial inscribed with the words: "To the lasting memory of those cyclists who died in the Great

War 1914-1918." The monnment exists because the fame of Meriden's landmark, combined with the loveliness of the surrounding Warwickshire countryside, has made the village a favourite

6 km

meeting point for cyclists almost since cycling began. In future years a rather dif-ferent feature could put Meriden on the map. Just two miles down the road, at Hawkhurst Moor, near the picturesque vil-lage of Berkswell, British Coal is planning to construct a £400m superpit, which in out-put terms will rank as the biggest colliary in western Europe. British Coal, however, has a

fight on its hands. People liv-ing near the site are aghast at the implications of such a large development on their otherwise tranquil doorsteps, and have launched a vigorous camnaign to oppose it.

paign to oppose it. Tomorrow sees the begin-ning of the end of their fight when Mr Anthony Machin, an independent inspector nomi-nated hy the Lord Chancellor, will open a public inquiry into British Coal's application. The pit that British Coal while.

The pit that British Coal wants to dig would provide access to the Warwickshire Thick Coal Seam, a particu-larly rich deposit of about 400m tonnes of premium-grade coal spreading out from under-neath Coventry to the city's

south and west. Two other pits in the area, Coventry and Daw Mill, give access to the Warwickshire seam, but British Coal says to industry. British Coal says that with supplies of oil and natural gas uncertain beyond the end of they will reach only 155m tonnes of it. Hawkhurst Moor will open up another 145m tonnes, while the rest cannot

economically be mined. The Hawkhurst Moor colsource of energy for Britain and make a useful contribution liery would take about 10 years to the country's balance of payto build. When opened early in ments the next century it would pro-duce 4.2m tonnes of coal a year, provide direct employ-ment for 1,800 people and have a lifespan of about 40 years. British Coal's two main diffi-culties at the public inquiry ments. The opposition groups, how-ever, question whether a mar-ket exists for the coal. They say the privatisation of power generation and the coal indus-try, together with the likeli-hood of further inroads into

Site of proposed colliery M6 BIRMINGHAM A45 COVENTRY Berkswell REDDITCH 5 miles

KENILWORTH ::

M42

A COLORAD 1.0

Berkswell: tranquillity is under threat from proposed pit

the UK market by overseas will be to prove that the mine is necessary at all and that it is so necessary that the environ-mental sacrifice will be worthcoal, throws future needs into uncertainty. They deride British Coal's

track record in market fore-casting and say that even if the The pit is needed, says British Coal, because deposits of need did emerge for another 42m tonnes of high-grade coal a year, it could be met by this quality are rarely found in such density and so close to the surface. The two existing increasing productivity at superpits - Selby in Yorkshire and Asfordby in Leicestershire - are producing power station coal, whereas Hawkhnrst Moor's will go predominantly to inductor

area

existing pits. Leading the opposition on the economic and technical arguments will be the Tory-controlled Solihull Metropolitan Borough Council, in which Hawkhurst Moor lies, Solibull is one of the most prosperous areas around Birmingham and sees the proposed colliery more in terms of its potential threat the century, and other pits gradually becoming exhausted, Hawkhurst Moor will be a vital to local amenities than as a hoost for employment and

industry. On environmental issues, the loudest voice will be that of the Federation of Colliery Opposi-tion Groups, a well-organised alliance of parish councils, res-idents' associations and other community groups representing about 50,000 people in the

The strength of the opposition should not be underesti-mated. As a domnitory area for Birmingham and Coventry, this stretch of countryside -known locally as the Meriden Gap - contains an unusually high proportion of influential and articulate people who do not yield easily to the crushing wheels of bureauctacy.

Dr Peter Lea, the federation's chairman and a Cooservative councillor for Meriden says one of the main planks of the opposition will be to point to tha risks of annihilating what remains of the green belt separating the industrial con-urbations of Birmingham and Coventry. This thin green line has already shrunk from a width of 20 miles at the beginning of the century to six miles

now, he says. "Our view is that a colliery here would be an covironmental disaster of such magnitude that on those grounds, it can-not go forward." he says.

British Coal has gone to some lengths to reassure residents that the environmental impact would be limited. Traffic, dust and noise would be strictly controlled and the only significant visual intrusion would be two som high wind-

ing towers. Residents are sceptical. They are also unimpressed by Brit-ish Coal's argument that the pit will provide much-needed jobs and pump £200m into the local economy over the next 10 years.

"Yes, there is an economic spin-off," says Dr Lea. "But although Coventry has got problems with unemployment, you could say it will have a negative effect because it will mean more heavy industry for an area that is developing business parks and high technol-ogy industries."

**Opponents** draw strength from last week's Monopoiles Commission report into British Coal, which criticised the way in which the Asfordby superpit had been constructed without sufficient evidence that it would be more than margin-ally profitable. That, they feel, may encourage a more critical examination of the Hawkhurst Moor plans.

Which ever way the decision goes, it will be a long and tough fight, B. t estimates of the inquiry length suggest that it will take at least four months just to hear the evidence.



year. boom in business and confer-However, much of this ence travel as well as more

growth was seen outside Lon-Britons taking short-break hol-idays in the UK, according to a don, which recorded a fall of 1.4 per cent in room usage. "The evidence is now clear report on the hotel industry by stockhrokers Kleinwort Benthat the provinces are continuing to grow at a faster rate,"

"The highlight of the year was the strong growth across the UK in the business travelto stay buoyant.

Mr Paul Slattery, Klein-wort's hotel analyst, believes that Americans will not he It adds; "Not only is this a function of the nationwide growth in the economy but it also reflects changes in the deterred from coming to the structure of industry which UK as a result of the Pan Am requires more business travel-lers to use hotels." bombing and other recent terrorist activities as they were in The report points out that

previous year. This meant that a Mediterranean holiday to one overall room occupancy in in Britain.

Says the report. This year Kleinwort Benson expects demand for hotel beds

Moreover, he believes that Britons will increasingly decide this year to switch from

# WHAT PUMPED UP EFFICIENCY **FOR RINGWOOD BREWERY?**

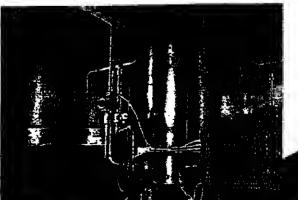
1.25 19.25

It was gas of course. But not the CO2 variety.

The story begins with the problems that Ringwood Brewery were having with their electric heating units. Localised overheating was causing caramelisation. This led to a lengthy cleaning process after each and every brew.

The electric equipment was also slow in bringing the 'wort' to boiling point and didn't guarantee a strong, vigorous boil. This is important in the brewing process as it helps enhance the flavour and appearance of the beer.

The new gas-fired equipment has more than halved the previous running cost. Instead of two separate heating units, one to heat the 'wort' the other to heat the hot water for the next day - the brewery now only needs one.



Featuring a gas-fired high intensity immersion tube heater, the 'wort' is now brought to the boil faster. And much more vigorously.

Natural gas also allows a more even heat and greater control. This means that the heat input



can be turned down precisely, thus keeping caramelisation to an absolute minimum. As a result, cleaning is now simpler and far less time consuming, One wash through is all that's necessary.

Greater efficiency isn't the only benefit for Ringwood Brewery. The company estimate they've made a 55% saving in energy costs.

As for the beer, Old Thumper has just been voted Champion Beer of Britain. As David Welsh, Managing Director of Ringwood Brewery puts it, "As far as the production of our 'Old Thumper' is concerned, gas has really hit the target."

It could do the same for your company.

For a free copy of our fact file, contact Peter Cleall, Manager, Industrial Development, on 01-242 0789.



benefit from the new system under a proposal that the rS0,600 threshold would be

raised for those making their first purchase, perhaps for a fixed period of 10 years.

## **UK NEWS**

can buy.

Union.

unilateralism.

lateral possibilities.

It was Mr Todd and his block

vote who last year trampled unceremoniously on ill-timed

efforts by Mr Neil Kinnock, the

world, in return for decommis-

sioning its weapons, at once enraged those for whom the unilateral act, hy definition,

across the table from the likes of Mr Alexander Yakoyley, a senior member of the Polithuro

and chairman of the interna-

tional committee of the central committee of the Communist

Party of the Soviet Union, to

talk about battlefield nuclear

demands no quid-pro-quo.

# Housebuilders to expand operations in Europe

#### By Andrew Taylor, Construction Correspondent

WEST GERMAN, French, Dutch and Spanish people may soon buy homes on the Continent from British househuilders seeking to expand operations in Europe.

Barratt and Beazer, two of Britain's biggest builders, have recently started housebuilding husinesses in France, and Beazer has already completed its first deal for 38 houses and 40 flats at Vaires-sur-Marne to the east of Paris.

the east of Paris. Beazer, which has formed a joint venture with Les Non-veaux Constructeurs, the pub-licly quoted French builder, is negotiating for a further 33 flats and commercial offices at Asnières-sur-Seine to the north

Asimetes sur-senie to the north west of Paris. Mr Eddie Frith, director of Beazer Homes, said the com-pany was examining possibilities for a similar operation in

Barratt, which established a wbolly owned French housebuilding subsidiary just before Christmas, says it has identi-fied several sites for possible

A "DISTURBING" number of

local authorities' have been

including anti-competitive

clauses or conditions in con-

tract documents sent to private

sector companies submitting tenders for council work.

The Department of the Envi-

ronment, responsible for moni-

toring the working of the com-petitive tendering legislation,

has already warned more than 20 authorities they risk action for anti-competitive practices.

DoE officials believe that

many of the initial teething problems with competitive ten-dering stem from ignorance

and inexperience of tendering in local authorities rather than

malice, hnt some contract terms have been judged to be

deliberately anti-competitive.

The latest situation, six months before August 1, the first date for the phased intro-duction of compulsory competi-tive tendering in six council

services, has been analysed by the Public and Local Service Efficiency Campaign (Pulse), an organisation in favour of

**By Richard Evans** 

development in the north and south of the country. Laing Homes, another lead-ing British housebuilder, says it has started talks with poten-

tial pertners in southern Ger-many and Holland, where it hopes to start operating next year. It also wants to build houses in France and Spain and is looking at development possibilities in northern Italy and Greece.

Mr Ian Jones, managing director of Laing Homes, said the company had developed a profitable housebuilding business in the US and wanted to do the same on the Continent.

The company would be looking for markets where it would be able to build 800 to 1,000 homes a year. The best way of doing this would be through joint ventures or by acquiring a local housebuilder, he said.

Mr Jones said British compa-nies would need local partners to help them cope with different attitudes to housing, differ-

anti-competitive practices

**DoE warns local councils over** 

privatising council services.

Its findings, published today, conclude that a large number

of councils have decided to

invite tenders well ahead of

the deadlines required under

last year's Local Government

Act for the services of refuse

collection, street cleaning, schools catering, cleaning of

huildings, and ground and

vehicle maintenance, A record number of eight

councils have privatised refuse

collection in the last year, and

management buy-onts have become more commonplace.

The largest service ever priva-

tised has been awarded hy Westminster City Council to a

management buy-out led by three council officers. The five

year refuse collection and

street cleaning contract is

Polse found that Labour as well as Conservative councils

were privatising services. Bir-

mingham City Council has con-

worth about £60m.

ent ways of financing house purchases and different plan-ning arrangements.

He said the prospect of Euro-THE Round Room in Dublin's Mansion House was built early in the last century to receive King George IV on a visit to Ireland. For the last few days it has been decorated with pic-tures of dead IRA "volum-terry" the better to fit into pean Community trade barri-ers being dismantled in 1992 had encouraged British housebuilders to look for opportuni-ties in other EC countries, although Laing would have wanted to expand on the Contiteers," the better to fit its weekend role as the setting for nent anyway. Bovis, another British housethe party conference of Sinn Fein, the IRA's political wing. Enlarged photos of the 14

builder, says it has been exam-ining the housing market in France and West Germany but has no specific plans

in the last few years.

powers are introduced.

the area.

corporate buyer.

Britain's largest start-up to

The new company, which is headed by Mr David Holliday, 41 and formerly chairman of

Laing Homes, plans to concen-

trate on the south-east. It has targeted housing for the

elderly and single persons, in

At present, the company has

the first release of houses takes

particular.

place by mid-1990.

FOLLETT JAGUAR

SOUTH KENSINGTON. 01-589 4589

IRA "volunteers" killed in the last year, including the three shot by the SAS in Gibraltar, Wimpey, which has been were stuck on the walls along with posters attacking Mrs Thatcher and Mr Charles Haughey, the Irish Prime Min-ister. building homes around Paris since the mid 1970s, plans to expand its operations to Lyons, expand its operations to Lyons, where it hopes shortly to be huilding about 100 homes a year. Last year Wimpey huilt about 300 homes around Paris. Mr Alan Goudie, a director of Wimpey Homes, said the company had looked at West Germany, but the housing mar-ket there had been depressed in the last few years.

Several former Republican prisoners were in the andi-ence. IRA "old timers" such as Mr Joe Cahill, Belfast IRA commander in the early 70's, strolled around.

Sinn Fein

says IRA

has to be

By Kieran Cooke in Dublin

careful

At one stage in the proceed-ings press and observers were cleared from the conference hall: in the past an IRA opera-tive has read out a report from the IRA's Army Council on the state of "the struggie" against the British forces.

Irish special branch detectives took pictures of everyone arriving and leaving the hall: party officials thoronghly searched all visitors. Some Irish politicians had been fiercely critical of the decision to allow Sinn Fein

Labour led, has privatised its architects department. Two others, the London Borough of access to one of Duhlin's prize venues, in the very heart of Brent and North East Derbythe city.

shire, are considering contract-ing out refuse collection. One reason given for the early moves is that competitive Mr Desmond O'Malley, the leader of the Progressive Democrate Party, described Democrats Party, described Sim Fein's presence in central Dublin as a "disgusting per-version." Not long ago people had quened at the Mansion House to sign a book of condo-lence for the people killed in the IRA hombing at Enniskil-lan Now the building was tendering should lead to increased efficiency through keenly priced tenders from contractors seeking to estab-lish a foothold in the market before a rush of tenders emerges when the compulsory len. Now the huilding was being used "by the same peo-ple who planned, co-ordinated and justified that bombing and The "most blatant" example of anti-competitive clauses, according to Pulse, has been used by Norfolk County Counmany others," said Mr O'Malcil, where tender documents

require all contractors to have Yet for all its fearsome trapfom of public liability insur-ance at the time of tendering, pings and associations, Sinn Fein's conference was a remarkably mild affair.

and to have a branch office in Delegates were addressed as Some councils are charging comrades. A banner behind the stage proclaimed liberty, excessive amounts for tender documents, such as the Lonequality and justice. Party tracted ont computing and high-tech cleaning, and War-wickshire County Council, also- cations for its office cleaning. paraphernalia on sale included "Onwards to victory" IRA but-tons, and framed poems in don Borough of Brent, which is demanding £150 for the specifimemory of Mairead Farrell,

# Labour may change mortgage relief policy

#### By Philip Stephens, Political Editor

THE LABOUR Party is basic rate of tax, but Mr

Wednesday. on an npward, sliding scale Labour plans to restrict until it was eliminated entirely mortgage interest relief to the for those earning perhaps

considering a plan to restruc-ture the tax-relief system for mortgage interest payments to restrict benefits for the wealthy and give additional assistance to first-time buyers. Mr Clive Soley, Labour's housing spokesman, said yes-terday that the proposals would be studied by the party's housing review committee on Wednesday.

£100,000 a year. He stressed, however, that the underlying philosophy of any changes would be to ensure a fairer system for both those in the rented and owner-

Mr Soley said that his plane were being co-ordinated closely occupier sectors. He said Labour wns also determined to avoid hardship with other aspects of the determined to avoid hardship for existing owner-occupiers. That commitment could mean that the changes in the system might apply only to new mortgages. First-time buyers would also

## To Moscow in search of a policy Michael Cassell explains Labour's difficulties on nuclear weapons

N UNLIKELY delegation from Labour head-quarters in London's THE LABOUR Party expects the present Soviet regime to the present Soviet regime to go considerably beyond "missile-for-missile" reductions in arms negotiations with a future Labour government, Mr Martin O'Neill (right), tha Walworth Road flies to Moscow today on the next leg of a make-or-break mission to construct a defence policy which the party and British voters The four-man team, which will spend this week meeting party's defence spokesman said yesterday, writes Philip

Soviet defence and foreign ministry officials, includes Mr Gerald Kaufman, shadow foreign secretary, and Mr Tony Clarke, chairman of Labour's international committee and deputy general secretary of the

Union of Communications Workers. They will go with Mr Martin O'Neill, the party's defence spokesman, and Mr Ron Todd, devoted to fact-finding and to preparing the ground for a complete rethink of what, for Labour, is the most sensitive general secretary of the Transport and General Workers'

It is not too melodramatic to suggest that, if Labour fudges defence this time round, the leadership's hard-won grip on the party could rapidly lossen. Failure could wreck any pros-pects the party has of avoiding a fourth consecutive general

In its place, Mr Kinnock pushed for a more flexible approach to securing the party's non-nuclear objectives, leaving open the full range of multilateral, bilateral and uni-· His suggestion of a possible "bonus" for Britain and the

they would have to discuss. In the meantime, the chal-lenge for Labour is to set out a programme for achieving its non-nuclear objectives within a practical, political framework. It knows that any formula it Labour believes offers the best prospects for peace and disar-mament since 1945 and which agrees must not disturb the delicate balance of superpower it hopes will enable it to capitalise on any public misgivings arms negotiations and must over the present Government's rigid defence posture. benefit the disarmament pro-

Last, but by no means least, it must avoid provoking a sulcidal fight to the finish, between the unilateralists and multilateralists within the party. The party's case for a "no

Soviet leader, would repond to an offer by Britain to dismantic its nuclear weapons. He stressed that Labour's position on whether to opt for multilateral or hilateral negotiations with Moscow remained open. "No options have been discarded at this stage," he said. Speaking on BBC television, Mr O'Nelll said, however, that

the Soviet Union would "have to pay a great deal" in return for the UK giving up nuclear WEADORS.

says the removal of US nuclear

facilities from Britain would

not add "one jot or comma" to the safety of Britain or Europe

if the weapons simply went

elsewhere. Mr Kinnock plans his own

visit to Moscow to see Mr Gor-

bachev, though he recently stressed he is in no rush. He said that the more develop-

ments there were, the more

He and his colleagues will ask the Soviets if unilateral action by Britain would be likely to benefit or undermine super

power talks. The chances of a bilateral deal will also be explored, though tha missile-for-missile plan suggested when Labour leaders were last in Moscow in 1984 is ruled ont, given the imbalance argument. Such an approach could, however, help unjam any future blockage in **US-Soviet** negotiations.

Labour's team will also be anxious to examine the multiannous to examine the multi-lateral option and the possibil-ity, for example, of putting Tri-dent into the second phase of Strategic Arms' Reductions Talks (START 2) on long-range missiles. The idea has already won support but Labour knows it would have a job constructing a solid strategy on such shifting ground.

One thing is clear. While the leadership acknowledges the uncompromising passion of its pacifists, a theme to be devel-oped in the coming months will be that any form of withdrawal from the nuclear club will take time; the old, ritualistic demands for disarmament in days, weeks or months are

The question is whether Labour's pre-occupation with establishing the means of ach

teving a non-nuclear Britain will still leave it with a policy

which is unacceptable to the

voters. How seriously, in any

case, will the electorate or the

Soviets take a negotiator whose final position has already been declared ?

Labour's view that Britain

Alternatively, BA could link

tial to fight off US competition. Sir Colin believes that it is "almost inevitable" that there will be such airline joint ven-tures in the 1000

"In the first phase, it would be a question of co-operation,

tures in the 1990s.

he said.

does not need to retain a nuclear strike capacity for as long as the Soviets will not be

an easy one to sell.

## Mr O'Neill, who is travelling air O'Neill, who is traveling to Moscow with a Labour delegation today, said that the aim would be to explore how Mr Mikhzil Gorbachev, the By 1991, however, expendi-ture on Trident will have peaked, and three years later the weapons system is sched-nled to begin entering service. As for US bombers, Mr O'Neill and potentially calamitous pol-icy issue of all.

Labour leader, to remove Labour from the straightjacket of "something for nothing" lection defeat. Party leaders are acutely aware of the need to convince voters that, on this occasion, Labour has formulated a convincing and workable defence posture which puts the secu-rity of the nation before the

need for political self-preserva-The exercise takes place against a background which Labour's opponents have already made much of the prospect of Mr Todd sitting

> Labour's message is that while the Soviets and the Americans share a dream of ridding the globe of nuclear weapons, Mrs Thatcher has no such vision. As an example, it points to her determination to

itself to removing the nuclear capacity of British-based US F111 bombers.

## Hattersley attacks sell-off

#### **By Philip Stephens**

THE Government's confirmation that it is consid-ering transferring some Home Office police support services to the private sector yesterday prompted a strong attack from Mr Roy Hattersley, Labour's shadow home secretary. Mr Hattersley released the

text of a letter from Mr Douglas Hurd, the Home Secretary, in which Mr Hurd said that the Police National Computer Organisation, the Directorate of Telecommunications and the Forensic Science Service were being reviewed.

The study was at an early stage, but the object was to decide which of the organisations' functions should remain with central government, which could be privatised and which transferred to new exec-

utive agencies. Consultants from County Natwest, the investment bank-ing arm of National Westminister, were due to report on possibilities at the end of March, Mr Hurd said in the letter.

In a statement yesterday, Mr Hattersley said that plans threatened to undermine the basis on which the public co-operated with the police.

The three services involved the retention, communication and administration of highly confidential information. If those functions were transferred to the private sector the understanding that the infor-mation would remain confidential could no longer be guaranteed.

Mr Hattersley said that the Police Federation was gravely concerned by the move and he called on Mr Hurd to abandon the review

JAGUAR SPOTT

WE KEEP THE BIG CATS

SAL

## **Prudential raises** new venture funds

#### By Charles Batchelor

PRUDENTIAL Venture from its own resources It expects to invest £40m this year in amounts of hetween Managers, the venture capital arm of Prudential Assurance, year in amounts of hetween 5500,000 and £20m mainly in buy-outs and later stage expan-sion capital but it will finance a smail number of start-ups, according to Mr Paul Brooks, managing director. Most of the investments will be in the UK but Ventura Manhas raised two new venture capital funds with a total of £65m to invest in management huy-outs and unquoted companies. Seven pension funds have

invested a total of £40m in the Prudential Development Capi-tal Fund in amounts of between £1m and £15m each while the Unilever Pension Fund has put £25m into another fund. The development capital fund takes the form of a unit trust while the Unilever

money will form part of Ven-ture Managers pool of funds and has no formal title. Venture Managers has invested S110m in unquoted commanies cince it was not un companies since it was set up in 1980 but this will be the first time it has managed funds pro-vided by institutions other

than the Prodential itself and the Prodential staff pension fund. The compound annual

housebuilding company, Admi-ral Homes, is being set up with £75m of venture capital finance return on investments made since 1960 has been 25 per cent though in the three years 1985-87 the return has been 38 - making it, according to backers Phildrew Ventures, per cent. Venture Managers expects to

take three years to invest the new funds. Together with the £30m which the Prudential Corporation makes available each year for unquoted com-pany investments, Venture Managers will have £155m to invest in this sector over the next three years.

By taking on outside funds Venture Managers will make greater use of its 11 venture capital managers and will also acquired neither sites nor -aside from Mr Holliday - staff. The plan is to start bnying land by this summer, so that be able to fund larger deals than would have been possible

OLLETT FOLLETT FOLLETT FOLLETT FOLLET

raltar. Mr Gerry Adams, the pipe-puffing Sina Fein President

and MP for West Belfast, chai-ted aniably with visitors. His party address was a mixture of low-key pragmatic politics and assertive Republican rhetoric. Mr Adams warned that Sinn

Fein's "big ideas" about libera-tion, nationalism, indepen-dence and socialism should not dwarf the smaller strag-gles about local grievances. Mr Adams criticised but also

praised the IRA. Its operations over the last year had caused a "regrettable level of civilian casualties and fatalities," said Mr Adams. The IRA had to be be in the UK but Venture Managers has formed links with venture capital funds in more careful.

"Nothing I say should be France and Germany. It is investing in these funds but "Nothing I say should be interpreted as a condemnation of the IRA . . . I salute them as freedom fighters," said Mr Adams to lond applause from the 500 delegates in the hall. But much of the talk at the also investing directly in companies in these countries. Venture Managers made 20 investments last year of which

two-thirds were management buy-outs or buy-ins. Since 1980 it has invested in nearly 200 companies of which 25 have been floated and 57 sold to a conference did not concern the IRA. Resolutions ranged from criticism of Mrs Thatcher's Government for increased den-tal charges to support for resistance groups in Chile to the state of Northern Ireland's Unilever Pension Fund also has about \$30m worth of investments in four US venture capital funds. Nikki Talt writes: A new

Sin Fein is preparing for local elections in Northern Ireland in May and European elections in June. It has more than 50 local councillors in Northern Ireland with about 11 per cent of the total vote and about 35 per cent of the

and about 35 per cent of the Catholic vote. Although Sinn Fein regards itself as a pan-Ireland move-ment it has very little support - under 2 per cent at the last election - in the Irish Republic. The party executive is dominated by Northerners: most of the issues discussed concerned Northern Ireland. There is no doubting the

political acumen of Mr Adams and other leading members of the party. Although TV and radio interviews with Sinn Fein members are now forbid-

den in Britain and the Irish Republic, the party has a well-oiled publicity machine. The British Government has consistently refused to talk to Sinn Fein because of its refusal to renounce the use of violence. But the party has a considerable level of support in Northern Ireland, particu-larly in poorer nationalist 8768

In the run-up to local elec-tions it cannot be dismissed, in spite of its continued support for the IRA. "Ws are determined to broaden our political base and we want to be a cred-itable political alternative," said one conference delegate. As unpalatable as it may be to both the London and Dublin governments, Sinn Fein is likely to be around for a long

weapons and asymetrical arms reductions.

The reality, however, is that the four men - drawn from the nine-strong review group examining Labour's foreign and defence policies - do not expect to be negotiating any-thing. Mr Todd will inevitably have his say but it will be at the party conference in Bour-nemouth this autumn, not over

tea at the Kremlin. The week will, instead, be

**Channon urged to reduce** air traffic at Heathrow

#### By Michael Donne, Aerospace Correspondent

AN IMMEDIATE cut in the a limit on Heathrow flights. annual number of aircraft movements at Heathrow has Apart from the noise prob-lems involved in the continued been urged by the airport's leading environmental group, the Heathrow Association for growth in aircraft moveme Mr Boulton says that the Lockerbie disaster opened up the possibility of something similar happening at Heaththe Control of Aircraft Noise (Hacan), in a letter to Mr Paul Channon, Transport Secretary. TOW.

The association wants to see a limit of 300,000 aircraft move-Hacan says that the Government should divert excess ments a year imposed immediflights from Heathrow to less flights from Heathrow to less congested airports, put more urgency into the airport plan-ning programme with increased reference to residen-tial interests, and install some monitoring body to report directly to the minister on air traffic safety in the London area. ately. Since last year's total of aircraft movements at Heathrow was 326,900, the proposed limit, if implemented, would mean a cut of some 7.5 per cent, with serious conse-quences for airlines using the

Mr John Boulton, chairman of Hacan, says in his letter that rather than wait for proposals from the Civil Aviation Authority on how to meet Mr Boulton says that the London area's air traffic con-trol equipment is "out of date, the number of flights is demand for increased airport capacity in the London area (on which a consultation paper is likely this week), the minis-ter should move now to impose increasing and more are being demanded by users and operators - and now, two crashes. The 'London scenario' is already in place."

Tesco is currently the UK's largest food retailer with a 14.2

Verdict on Grocers and

Verdict

## Food market 'will not sustain existing retailers' By Maggie Urry half of the 1990s promises a bonanza for the major grocery players which survive the first half."

airport.

THE FOOD retailing market offers insufficient growth "to sustain the sales and profits expansion requirements of five leading public companies," concludes a survey on grocers and supermarkets by a retail research firm.

per cent share, just ahead of J. Sainsbury at 14.1 per cent, Ver-dict estimates show. Third comes Gateway, which has The report from Verdict Research predicts that tha early 1990s will be a tough period for food retailers. been built up in the 1980s through mergers, with 11.4 per cent. Argyll comes fourth with 10.2 per cent, promoted from being a "good second division player" by its purchase of Safe-Already the five leading groups have 58 per cent of the market between them, up from 42 per cent five years ago. Three-quarters of that growth has way two years ago. Fifth is Asda with 7.7 per cent, a rise been "bought" through acquisi-tions, Verdict says. from 7.4 per cent a year ago.

"Further realignment smong the leaders is anticipated," the Supermarkets. Research, 112 High Holborn, report suggests. However, Ver-dict predicts that "the second London WCIV 6JS. \$450

modernise battlefield nuclear first use" NATO strategy and weapons, just when Europe is cooling towards the idea. At the last general election, for the creation of a European,

nuclear-free corridor designed to limit the chances of nuclear Lahour was committed to escalation might win it friends. decommissioning Polaris and Although Labour claims cancelling its more powerful, 19bn Trident successor. The funds saved would be used to Britain's own nuclear deter-rent is irrelevant in the context of the East-West nuclear stockmodernise and equip conven-tional forces, which the party now says must also be cut in pile, it is the issue on which the electorate wants a simple answer

Mr O'Neill goes to Moscow response to recent Soviet offers. In addition, it pledged with an apparently open mind.

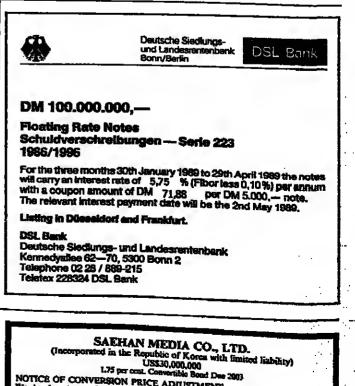
> British Airways may open continental 'hub' airport

#### By Michael Donne

BRITISH Airways depend on officialdom. There is considering the possibility of creating a "hub" airport com-parable to those of Heathrow are several places where we think it would make sense," -although he does not identify and Gatwick, somewhere on them. the Continent, to meet the with another European airline, to help create the "mega-car-rier" that BA believes is essenchallenges of increased traffic and fiercer competition in the

19908 Sir Colin Marshall, chief executive, hints at such a pos-sibility in an interview in the current issue of Business mag-azine. A "hub" airport operates a large number of international services, long and short-haul, radiating in all directions.

purely commercial, perhaps with some modest sharehold-ing. Over a period of time, there could be a full merger," Whether such a hub would be operated solely by BA, or in partnership with another leading airline "is largely going to



NOTICE OF CONVERSION PRICE ADJUSTMENT' We hareby give notice to the holders of the above described bonds tiss, price was decreased from Korean Wen 61.639 to 51.171. effective ist January 16 contract the Trustee for further information. ive 1st January 1989.

## **UK NEWS**

# Standard Life tied agency plan draws poor response

#### By Eric Short

A CONTRACT AND ART AN

relief Polie

Polici

inclear weapon

......

Verse, Corkar

Area.

 $\{i_1,i_2,\dots,i_n\}$ 

. . . . .

- Marque

Sall b

Sector 1

A CONTRACT

AT WAT THEY

-----

Triggs

No. CONTAIN

ردر در . نامت

2 - 1 - 2 **- 2** 

1. Julie 17 12 No. 646.722 10 ga 6 анан (1998) 1979 - Саран (1998) 1979 - Саран (1998)

the second second

 $(N_{1},N_{2})$ :c 1. J. S. A.

1272 1 School

STANDARD Life, one of Britain's largest life companies, has been surprised by the lack of response from indepen-dent advisars after its

dent advisars after ins announcement it was setting up a tied agency operation. Mr Tom King, general man-ager (marketing) at Standard Life, said the company had received about 1,000 inquiries and about 100 advisers had applied to harpen tied agents applied to become tied agents, mainly the smaller firms.

This experience contrasts with that of Standard Life's vival companies Norwich Union Life Assurance and Scot-tish Amicable Life Assurance Society when they announced the setting up of tied agency operations. Norwich Union received

about 4,000 inquiries and several hundred applications to become agents, even though the company claims not to be aggressively recruiting tied Scottish Amicable received

500 inquiries on the day following its announcement, but has not kept a subsequent tally of numbers since much of the promotion is being handled by its inspectors. These three major life com-

panies were until recently lead-ing supporters in the Cam-paign for Independent Financial Advice (Camifa) and had pledged only to do business through independent advisers.

Norwich Union was the first to announce a change in mar-keting strategy in the middle of last month, followed after a few days by Scottish Amicable. However, last we Board Invest Scort and Invest few days by Scottish Amicable. However, Standard Life delayed its announcement until well after the new year and this delay could have accounted for the lower response, not only because it was last but because condi-tions have changed radically since the autouncement by at the latest in addition, SIB has also indicated that independent advisers can deal with just one life company for a particular sector of their business and

since the announcement by Norwich Union. At present, the amount of commission received by inde-pendent financial advisers is controlled by a maximum com-mission agreement laid down by Laniro, the Life Assurance and Unit Trast Regulatory

and Unit Trust regulatory Organisation. However, intermediaries who are tied to one life com-pany are not subject to this agreement and receive well However, Mr King warned intermediaries not to expect 30 per cent higher commission

agreement and receive well above this scale, Norwich Union and Scottish Amicable have both published automatically. Higher payments, he said, would have to be justified by higher husiness volumes and accompanied by cost savings, such as the use of various standetails of their tied agency operations which would pay remuneration of up to 30 per cent more than the agreement scale, depending on the size of business. Standard Life hopes dard computer-haaed operations such as OPUS - On Line Proposal Underwriting to publish its terms later this

An intermediary who still continued to pass over paper when doing business, so that Many independents are seek ing to switch to a tied status to get more remuneration, free technical assistance and to the life company had to do all the processing, might not receive much in the way of avoid the worst consequences of anthorisation required for extra remuneration.

two years' By Ralph Atkins, Economics Staff However, last week, Mr David Walker, chairman of the Securities and Investments Board, indicated there will be

CONSUMER CONFIDENCE in the last three months of 1988 fell to the lowest level for two years, according to a report published today. Staniland Hall, the business considerable relaxations in the maximum agreement by July

Consumer

confidence

**'lowest for** 

Staniland Hall, the business forecasting group, also pre-dicts that house prices will rise by just 2.5 per cent this year and dip slightly in 1990. It says: "This, we believe, reflects the easing in con-sumer confidence now appar-ent and will, in turn, further weaken confidence. It will also mean substantially less equity withdrawal to boost consumer spending." still conform with the good advice requirements provided they have chosen the company they have chosen the company on merit and continually review their choice. As such, independent advis-ers believe that they could be receiving higher commission very shortly and are deferring any action to switch to being a tied agent. Howaver Mr King warned

spending." House prices rose by 35 per cent during 1988, it says. Stanlland Hall's index of consumer confidence is based on Gallup Poll data and includes questions on prices, the general economic situation and households' financial situ-ation. In the final three months of last year it was lower than in any quarter since the end of 1986.

The results show that more than a third of households said their own financial situation had worsened in the past 12 months. A quarter expected it to deteriorate in the next 12 months.

Consumer confidence fell fastest at the end of last year in the 18-to-24-year-old age group, the report says. Won were slightly less confident

than men. Staniland Hall says the fall in confidence points to an increase in savings as a proincrease in savings as a pro-portion of personal incomes. Growth in consumer spend-ing is expected to moderate this year, increasing by only 2 per cent in volume compared with 6 per cent in 1988. Slow growth is also expected in 1990 before a pick-up in 1991. Spending on durable goods is expected to be hit hardest and car registrations are and car registrations are expected to fall slightly this

However, apending on clothes and holidays or travel may hold up better.

bury House, Upton Park, Slough SLI 2UJ. 1110.

TIME IS YOUR MOST PRECIOUS RESOURCE

**Extremely difficult** year predicted for smaller companies

#### By Vanessa Houider

THIS YEAR will be "extremely difficult" for smaller compa-nies, according to a review by earnings forecast of an increas ing number of companies such as Bluebird Toys, Coated Elec-trodes, Mrs Fields and Kitty Little are being lowered, with a severe effect on their share stockbroker Barclays de Zoete Wedd published today.

Wedd published today. High interest rates, increased pressure on margins and reduced scope for acquisi-tions will hit earnings growth, it says. As a result, shares on the Unlisted Securities Market could aeverely under-perform those on the main market. nies which can outperform the market are those with strong management teams and strong organisational structures. Suc-cessful managements will be market. The report argues that if the UK economy has a difficult

viously in major organisations and have been through the peaks and troughs of the econyear, USM companies could suffer most. The hardest hit OMY. In spite of the prospect of failing share prices, the stock-broker believes that companies will not necessarily be vulnera-ble to takeover. If there is a downture in the company will be those that have a narrow spread of activities, rely on a small number of customers and have no export sales.

In addition, the high margins enjoyed by the majority of smaller companies will come downturn in the economy, strong companies may want to buy medium-sized or large companies with a broad spread under pressure from bigger competitors, suppliers and cusof businesses, rather than trou-bled smaller companies.

The ability to grow through acquisitions will be blunted, because higher interest rates and the lower stockmarket rat-ings afforded to USM compathat we enter 1990 with many more shell companies amongst smaller companies," says nies make acquisitions through shares more expensive. Higher interest rates will also cramp growth in companies with large borrowings.

## BZW. The worst performing shares in the past three months have been those of companies which have sharply reduced growth expectations, while companies being accurate companies The anthors of the review say there is already clear evibeing acquired comprise most of the best performing dence of these trends. The stocks

### Aerosol makers hit back following bad publicity By Maggie Urry

mainly because of their use of chlorofluorocarbons (CFCs) which are thought to damage the earth's ozone layer. The association says by the end of



- D

#### FT CONFERENCE PROGRAMME

The following are amongst the events organised by the Financial Times in the first six months of 1989:

THE FT EUROPEAN MERGERS AND ACQUISITIONS CONFERENCE Prospects in the Single Market London, 7 & 8 February

FINANCIAL TIMES/PRICE WATERHOUSE CAPITAL MARKETS WORKSHOPS London, 15-17 February, 3-5 April, 8-10 May & 26-28 June

CABLE TELEVISION AND SATELLITE BROADCASTING London, 20 & 21 February

> FT CITY SEMINAR London, 20-22 February

THE LONDON MOTOR CONFERENCE London, 6 March

> **RETAILING IN THE 90s** - The Role of Technology London, 20 & 21 March

FT-CITY COURSE London, 10 April-30 May

TRANSPORT LINKS WITH THE CONTINENT Collaboration to meet the challenges of Future Growth London, 9 & 10 May

**COMMERCIAL AVIATION AND AEROSPACE** - Towards the Year 2000 Paris, 6 & 7 June

> WORLD GOLD Lugano, 26 & 27 June

All enguiries should be addressed to: Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ Tel: 01-925 2323 (24-hour answering service) Tix: 27347 FT CONF G, Fax: 01-925 2125

By Lisa Wood DEMOGRAPHIC changes may force brewers to re-examine their marketing strategies for pubs, according to a market pursuits. The report adds that research organisation.

Euromonitor says in a report published today that the decline of the 18-24 age group as a percentage of the popula-tion could limit the viability of "themed" pubs and other pub concepts which are aimed at the high-spending younger market

The British pub will survive, says Euromonitor, in spite of the Monopolies and Mergers investigation into the pub trade, static beer sales and the growth of alternative leisure

pub catering, once a choice between a pork pie or a pickled egg, is now the sector's possible saviour. The introduction of more flexible licensing hours in 1988 gave added impetus to catering, but Euromonitor warns brewers to conduct detailed consumer research before converting traditional watering

Market change 'may hit pubs'

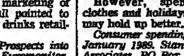
holes into French-style brasseries In 1987 pub catering was worth 22.6bn according to the report - an increase of 538 per cent over the 1977 figure of £400m. As a proportion of the total consumer catering mar-

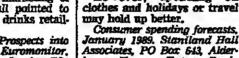
ket, the pubs' share grew from 15 per cent to 28 per cent over the same period.

well into the 1990s. The report says: "Tha trend away from bitters to lagers, and especially high-priced premium brands, increasing sales of soft drinks and low and alcohol-free products and better marketing of wines in pubs all pointed to their retaining a drinks retail-

ing function." The UK Pub: Prospects into the 1990s. From Euromonitor. 87-88 Turnmill St, London EC1 Price £375

Alcoholic drinks will still account for the largest percent-age of pub turnover, however,





#### A CAMPAIGN to illustrate the positive aspects of aerosols has been launched by the British Aerosol Manufacturers' Association. Leaflets entitled "Aerosols

ate.

replacement as the propellant gas which makes the apray work. The association says butane is safe as long as aero-

The report says small compa-

those which have worked pre-

It could well be, therefore,

sols are used correctly. The sale of aerosols has not en dented by environmental fears, the association believes Growth rate may have slowed in 1988 from the 9 per cent a year of the previous few years. The association advises that members mark aerosols as being CFC-free when appropri-

for Living" and extolling the virtues of the package which makes "life so much easier" will be distributed to schools, libraries and supermarkets. Aerosols have been tha butt of much criticism recently,

this year 90 per cent of aerosols will be free of CFCs. Butane is the most likely

# FACTMASTER HELPS YOU MAKE THE MOST OF IT.

## YOU'LL WONDER HOW YOU EVER MANAGED WITHOUT IT.

ign avs mayo	
ai 'hub' airpo	

. مربع مربع

. . . .

. الأقتحية ال

4.45 States

and set St

a 1.8

#### spend too much time in unproductive meetings

DO YOU...

than they should be? . m not enjoy your job to the fulles? try to carry too much information in your

in advance?

in find it difficult to place bolidays well

workstyle - you need Factmaster.

m feel that overseas trios are less productive

- These are all symptoms of inadeq personal organisation and task management, resulting in inefficiency, always seem to be surrounded by notes and unrelated scraps of paper?" poor performance and lessened find it difficult to delegate tasks which you job satisfaction. feel you can complete better and faster
   if only balf of If only half of them apply to your
- vourself find yourself constantly dealing with minor queries from others?
- feel "lost" without your secretary?
- m put off potentially difficult tasks because the information you need is not at your fingerfips?

## FACTMASTER?

FT Factmaster is a flaxible, yet carefully structured system of personal organisation and fime management that adapts itself to your specific needs. With a very small invasiment of your time, your personal effectiveness will be transformed — you'll meet deadlines, stay ahead of the game and those around you will respond more positively towards their own tasks and objectives when they see the example you set.

### FACTMASTER HAS THREE MAIN FEATURES:

Firstly, there is the portable ring binder which allows you to take everywhere only those pages or sections you really need on any particular day. Secondly, finere are 6 different printed sections which you can use to load your factoraster in the way that suits you best:

Biary Section - includes a full year's page-per-day diary starting in the month of your choice.

Franci Soction - contains sheets for business expenses, travel illineraries, route olarmers, travel checklisis, motor ranning expenses and business contacts.

Task Management Section -- The Financial Times' own practical and biobly efficient time management system. Includes task priority indices, task overviews, sub-lask/action/fimelables and work load charts.

### THE UNIQUE FACTMASTER TIME MANAGEMENT SYSTEM.

The Time Management section is a powerful tool, guaranteed to keep your projects moving forward on fizne and according to plan. Programming is simple and logical. Major tasks and objectives are entered into the system in order of priority with start/finish deadlines. They are then divided into sub-tasks and entered together with an action plan and fimelable.

At the end of each working day, actions for the following day are listed and recorded in the Diary/Daily Plan pages. This is the system's link to the next day. The progress of all tasks is munifored automatically and new information is entered as it comes to hand.

### AN INVESTMENT FOR LIFE... A PLEASURE TO POSSESS.

As you would expect from the Financial Times, not only is Factmaster an invaluable business aid - it is stylish and elegant in its own right. produced to a quality which we believe to be far superior to anything else on the marinet.

A top quality range of hinders Available in six different black binders, only the finest materials and craftsmanship have been used tincoghout. Our superbrange of leather binders have been especially created for us by Andrew Soos – a leather craftsman of international repute who also produces goods for Harrods and Aspreys.

If you demand the best, choose the top of the range zip-up binder in superty soft patterned leather, with real gold-plated rings, two front pockets and a pocket in the back with space for credit cards. The same design is also available with a traditional tab fastening either in the same soft leather or alternatively in locarious, smooth, cow hide.

For sivie and economy, there are Fachnaster binders in a more litional hard-wearing leather or superior simulated leather. These have black rings, one pocket in the front and back and tab fastening.



And finally there is the classic slimline pocket size binder in smooth black cow hide with real gold-plated rings, and pockets for bank notes and 8 credit cards

The Factmaster Databox is also an asset to any desk. This stylish black box with elegant gold embossing and hinging is designed to store and organise your completed, replacement and spare pages, and comes complete with its own FT pink section dividers.

#### PERSONALISED WITH YOUR INITIALS

For a modest additional cost, the cover of your Factmaster binder can be gold-blocked with your initials.

#### THE BUSINESS GIFT THAT MEANS BUSINESS



Rame (Mr/Mas/Mas/	td	
Pestiles		
Company		
Address.		
Telephone	-	



A TRADITION OF EXCELLENCE

Financial Times Business Information Ltd. 7th Floor, 50-64 Broadway, London SW1H 00B Telephone: 01-799 2002

## WHAT IS

183mmi x 133mmi x 31 mm Putabax 127mm x 177mm x 107mm

Analysis/Private Investment Section - Includes tables to monitor shares, overseas investments, insurances and year-end summaries, analysis sheets and graph pages in metric, imperial and logarithmic scales.

Address/Neles/Staff Section - pages enabling you to instantly jot down every conceivable note, idea, telephone number or staff record you may with to shop

Starter Pack - coasists of all the main tabs, 14 international city centre maps, London and UK maps plus all the basics for a full task management

Thirdly, there is the desk top databox designed to store your completed, spare or alternative pages.

If personal organisers are new to you, we recommend you buy the Complete Set plus binder of your choice for the most cost-effective infroduction to the full Facturaster system.

server and server and a server server

(a) A set of a set

floor group leaders, with some interchangeability between skilled

and unskilled workers. Indeed, Hayden's 1967 document had this to say about Degenbem's neo mus to say soon entries is prospects: "By 1992 our efficiency levels are planned to be virtually comparable with Genk - unit com will still be worse: primarily a reflection of Genk's higher whom base."

So something has changed since the summer of 1957. One union the ory is that the transfor is a grand act in the Degenham tradition; the company is punishing the unions for the two-week strike last year. But Steve Hart, the TGWU's local official at Degenham, says high interest rates, the strength of the pound, and the cost of manufactur-ing in the south-east counted against the plant more than worker productivity, or industrial disputes. "One of Ford's problems is that line management is so old-fashioned if So something has changed since management is so old-fashioned it does not know how to use the first-bility allowed by the national agree-ments. There is a significant mana-

gerial productivity gap," he says. It seems most likely the decision was the result of a review of strat egy in the light of Ford's loss of market share in Europe's balloon-ing car market of 1987, and the ing car market of 1967, and the threat of a shake-out of higher-cost capacity in the mid-1990s, with the arrival of the Japanese producers. A crucial factor was probably that in its drive to cut costs, Ford will find it less difficult to introduce with the trees of the trees of

mean the Sierra will only have to be engineered for one plant. Whatever their differences, the British and Belgian unlons are at one in their suspicion of the com-pany. The Belgians believe they will be lucky to get three quarters of the jobs promised. For the next two years the plant will be producing an ageing car, in a declining part of the European market, while Dagenham has just started producing the new Fiesta, aimed at the expanding small car market.

None the less the British are con-vinced Degenham will lese many more than the 500 jobs the company

predicts. Hayden's report said that by 1992 manual employment at Degenham would fall by 56 per cent, from worth bill by 38 per cent, four 11,567 to 5,569. The paper was writ-ten on the assumption that Dagen-ham would continue to produce the Sierra. The unions believe that without it the Dagenham manual workforce, which was about 27,000 in 1979, could be cut to close to 4.000.

It would not mean the end of the plant. But it would spell the end of "Degenham", the mighty manuacturing machine, which sucked in workers and pumped out cars - a name to be conjured with ....

7 . L.

an in general war in the state of the state of

### MANAGEMENT

in Liter East

hen John McLoughlin rang a handbell to summon an unauthorised meeting of workers at Ford's Dagenham body plant in January 1957, he became known as the "beliringer". The incident led to the kind of events which litter the plant's history, McLoughlin, a shop steward, was sacked, never to return. The men retaliated with a strike. The British car industry unions

10

and the second sec

believe a much more sinister bell-ringer has come to Dagenham in the shape of Bill Hayden, Ford of Europe's vice president for manu-facturing. He it was who hatched the plan to transfer production of the Sierra from Dagenham to Genk in Belgium, leaving the British plant with 500 fewer jobs to produce a single model, the hatchback

Fiesta. Genk is a quiet, conservative, Catholic town, with a reputation for skilled, industrious workers, and flexible unions. Degenham's culture is a cocktail of sprawling housing estates, the rancous fashions of London's east end, and the tradi-tional militancy of the British dock and car industries.

Dagenham, which was the largest car plant outside the United States when it opened in 1931, could well become a peripheral outpost in Ford's global empire. In contrast, the Genk plant, built in 1962, could become an increasingly important part of the company's European line of defence, with more than

line of defence, with more than 10,000 workers producing Transit vans as well as the Sierra, and its replacement, the CDW 27, still at the design development stage. The significance of Dagenham's decline stretches well beyond the impact on the workforce. For those grimy 1,000 acres, in the industrial wasteland east of London, have a central place in the development of central place in the development of British manufacturing.

In 1921 the London County Council started its shum clearance programme and chose the Essex village for major development. In the decade to 1931 more than 20,000 council houses were built and the population rose from 9,000 to 90,000.

Ford's introduction at the outset of "Fordism", a combination of standardised flowline production. rigid division of labour and pyramid management, was to have a pro-found impact on factories throughlines from the 1950s on pushed pro-duction from 400,000 vehicles a year out the UK. During the 1990s Dagen-ham has been at the forefront of "post-Fordism" – the restructuring which has entailed the the use of robots, computer-controlled machines, more flexible working practices, and team-working.

The plant's industrial significance is the source of its central role in British labour relations. Sid Harraway, who started work at Dagenway, who started work at hegen-ham in 1940, recalls that the toilets were the hotbed for the two main illicit activities - smoking and trade unionism. The plant was

# Ford's manufacturing plants Dagenham's decline is Genk's gain

Charles Leadbeater assesses the US auto giant's decision to concentrate its Sierra production line in Belgium in the context of the strengths and weaknesses of the two facilities affected

> Ford's Sierra production line at Genk - a quiet re, Catholic town with a reputation for ustrious workers and flexible un

unionised only after government intervention following a sit-down thus had tremendous political sig-

nificance - not just for government policy on pay and industrial rela-tions, but for Britain's political cul-ture. For Dagenham's decline is a There followed a stream of strikes, short and long, over the reg-ulation of work on the line. In 1962, Ford lost half an hour per man per year through strikes outside Dagensymbol of a departing social and economic order built on the production and consumption of mass manham, but 78 hours per man on the plant's assembly lines. Leslie Blakeman, the labour relaufacturing industry and a labour movement forged by the priorities of militani, male, manufacturing

strike in 1944.

tions manager in the 1950s and 1960s says: "The company faced a continuous challenge to its author-ity from one of the most highly organised shop steward movements in the country or more and Ron Todd, the TGWU general workers union's general secretary, started working for Ford in 1953: "I was living in a bedsitter with my wife and two kids, earning 9s 10d a week as a gas fitter. I joined Ford because it paid 15s 6d a week." organised shop steward movements in the country, a powerful and financially strong group whose objective was destructive conflict." Harraway, who became a leading steward, started work with a four

output and pay. The speed up of the

in 1946 to 1.4m in 1955. It has since

ufacturing site.

pean production system.

Bnt Ford's attractions as an employer have dwindled. The compage contract. When he left in 1985, terms and conditions were governed by a blue book stretching to humpany now trawls for workers from far afield. About 45 per cent of the manual workforce are ethnic minority workers, often drawn from depressed inner-London boroughs dreds of pages, the outcome of the struggle to regulate work on the like Hackney and Brixton. Unem-ployment in the Chelmsford area is The intensity of that struggle has

generated Dagenham's wider eco-nomic significance in relation to 3.4 per cent, in the Southend travelto-work area it is 5.9 per cent. The company faces continual shortages of skilled workers.

fallen back to about 400,000, but Dagenham is still a significant manpolite, persistent drizzle of gloom. Its skyline is dominated by the Catholic church, 1960s tower blocks The conflict over the pay and effort bargain created the pressure which ripped through the Labour Government's incomes policy in and a slag heap standing ont against the flat terrain. The twin winding towers of the Westlag col-1978 and re-emerged last year with a liery are idle, its red brick buildings two-week strike which nearly cripdeserted apart from a few dead pled the company's integrated Euro-Dagenham'a development has

By contrast, male unemployment in Genk, a town of 30,000, is 11.8 per cent. The town is wreathed in a

plants and a personnel officer tidy-ing up files on "the restructuring" which last year took away its 2,500

miners The pit's closure, the third in the area in as many years, will be fol-lowed by two more by 1992. About 4,000 more former miners will be looking for jobs. The 2,000 jobs which are supposed to arrive with the Sierra are much needed.

The Ford plant, built close to the Continental Motorway network, began production in 1964 with a five-year union agreement which indexed wages to inflation. The agreement, which was meant to ensure "social peace", produced a series of strikes over shift payments and met time: and rest times.

According to Tony Castermans, a local official with the CMB metal workers' union, since 1968 indus-trial relations have become co-operative. The only recent disturba was a three week strike by half a shift in 1983, over a reduction in the

working week. Genk and Dagenham are different plants. But they are Ford plants, designed in Detroit, sharing many common characteristics. As Stras Raymond, the president of the Genk shop stewards, says, with a sigh of resignation: "Wherever yon are, life in a Ford car plant is an unending, daily struggle.

With a daily capacity for about 1,700 vehicles, Genk produces about 54 per cent more than Dagenham. But it has more than double the number of robots - 386 against 179. British stewards who have visited Genk say the plant is roomier, with simpler lines.

But both plants are increasingly using technology in a more sophisti-cated way. Genk's robots not only weld hut install Transit wind-

acreens, while Dagenham is introd-ucing so-called "doors off" manufac-turing for the new Flests which

turing for the new Flests which allows for more automation. The average basic weekly wage at Genk is about £184 a week, for a 36 hour 20 minute week. At Dagenham average basic weekly pay is more than £227.35 for a 39 hour week. The industrial relations systems of the industrial relations systems

at the two plants are at best distant relatives. Genk's 8,950 manual

cussion with the committee of four. At Dagenham change is agreed in periodic bursts through national pay negotiations, in the cumbersome, 70-strong national joint negotiating committee. Pay increases at Genk are negotiated separately from discussions over working practices, through a regional agree neni between the unions and all the major manufacturers with plants in the area, including Phillips and

systems, both plants still have demarcation lines between skilled and unskilled, white collar and blue collar workers, although manual workers at Genk do not "clock-on". Both plants invest heavily in train-ing, although Genk does so through a national, government-backed

Genk, however, has moved faster than Dagenham towards flexible, than Dagenham towards flexible, higher quality production. Since 1978 production line workers have had responsibility for quality and simple maintenance, something Dagenham introduced in 1985. Workers at Genk first joined quality circles in 100m but Described at attact

workers are represented by only 24 shop stewards, a ratio of 373 to 1. Dagenham's 11,000 manual workers

Workers at Genk first joined quality circles in 1979, but Dagenham stew-ards still oppose the company's Employee Involvement programme. A report on the east London plant drawn up by Hayden's office in 1987 says: "We are not yet comparable with quality levels in continental plante Despite successive Camhave 200 stewards, a 55 to 1 ratio. Most negotiations at Genk are channeled through just four senior stewards who meet managers once a month. At Dagenham, there are four joint works committees, with a anduring commitment to 'building quality' has yet to be achieved." combined membership of 64. Changes to working practices at Genk evolve through regular disintroduction of temporary workers. There are 2,300 at the plant, work-

temporary workers. Yet all these differences do not prove that Dagenham is less effiplants were between 40 and 65 per cent more productive. But the gap has narrowed significantly; for Volvo. Despite these different bargaining instance, it is marginal for engine production. Last year the unions signed an agreement designed to maintain the

# We are

# present

is needed.

ABB is committed to the power business.

plants. Despite snccessive cam-paigns on quality awareness, for a substantial number of employees an

Perhaps most significantly, in

1982 the Genk unions agreed to the

ing on short contracts to cover

absence and overtime, and longer

contracts for increases in produc-

tion. The British unions have

always rejected the introduction of

Ford told its British unions last

year that continental European

momentum. It allowed widespread changes to working practices, based on teams of 10 to 12 led by shop-

cient.

As the world's leading energy engineering company, we offer utilities and industry the fullest range of products and services for the generation, transmission and distribution of electrical power.

We are present in over 140 countries with strategically located engineering centres to tailor products and systems to customer needs. And we manufacture locally in 30 countries.

Wherever power We have 30,000 employees in developing economies around the world involved in the supply of primary installations to help build their infrastructure. and in the provision of training and back-up services.

> In industrialized countries, we upgrade existing plants and networks using the latest technology to improve their efficiency

and ensure that they are environmentally sound.

Our century-old reputation as Europe's foremost energy engineers continues to grow. We are determined to be present wherever electric power is needed-on into the 21st century.





### **LEGAL COLUMN**

# Practising lawyers ignore theory at their peril

#### By A.H.Hermann, Legal Correspondent

A FITTER or a mechanic must be thoroughly familiar with the construction and working of the machines he is expected

A ANOLON YANGARY

-

P N CE B

and the second

intervention Carro ille illent all berge

A state of the sta

antini sirted gratenig

in in the Brits ate mater -

במשבים דרוקית ל דיוי יויי

STATES STATES a to in tall by H ma

The paper

ובמשרובה בייש איש או

Service The Line Ke

in figure

fin a shall and ment the

1. Hard Ball Self

A set of started ad

an and the time which

1. 1975

- //

· . . . .

. . .

. . . . . .

12

. . .

States and Fulfied

1999 B

 $\sim N_{\rm e}$ 

 $(d_{1})_{d_{1} d_{1} d_{1}}$ 

Reduce of the second

ා දි<sub>ස</sub> = ~ Sr) ......

1. 11

 ${\bf e}^{*} =$ 

to assemble, repair or service, but he must be retrained every time he is moved to a different type of machine. Though he may well suggest important improvements in the machine with which he is familiar, he will, as a rule, be unable to devise completely new systeme

A graduated mechanical engineer has to meet different expectations. He will probably be less familiar with the details of operation and maintenance of operation and maintenance of particular machines, but should be able to propose con-ceptual changes, devise new systems and, above all, to fami-liarise himself quickly with entirely new machines. The difference between the fitter and the preducted

fitter and the graduated mechanical engineer is a result of different training. The one is taught to handle machines of a certain kind, most prohably machines which are already in use or are about to be deliv-ered. The graduated engineer has to be taught - excuse the word - the *theory* of

Such different requirements on training seem to have never been applied in the UK to the different functions of a clerical worker or pars-legal execu-tive on the one hand, and of a lawyer on the other. For most English judges, barristers and

betters.

common law, the detailed drafting of statutes, pretending that it is possible to foresee UK. every eventuality, as well as their literal interpretation, reinforce the widely accepted view that law is a practical craft to be learni not so much from books, as from observing

achieved without a more thor-ough and wider education in fundamentals than future prac-titioners obtain at present. The proposed reform of the profession, opening advocacy to a much wider circle of lawyers, the work of your elders and

makes this even more urgent. The specialisation which Hence, the "articled clerks" in solicitors' offices and the "pupils" in barristers' chamforms another plank of Lord Mackay's green paper on the work and organisation of the legal profession, would also require that the relatively narbers. Hence, the remarkably short periods of academic study not always required and the unbelievably short time after which an articled clark or a pupil is admitted to final examinations.

a pupil is animeter to animeter examinations. Even without any reform of the legal profession, as things are now, lawyers need to be able to adjust to an ever widen-ing range of laws and regula-tions and not only those made One would have expected that a proposal for such a radi-cal reform as that presented by Lord Mackay, would deal also adequately with the changed in the UK: European Community law and law of the other member states has to be underrequirements on legal educa-tion and training. This, however, is sadly lack-

stood by every business law-yer, at least to such an extent that the client can be warned ing in the green paper. It sug-gests only the addition of the teaching of "evidence" to the six core subjects of the acaabout the possibility of probdemic stage of legal education. These are constitutional and administrative law, contract, Also, the intensification of the transatiantic contacts and the growing influence of US tort, land law, trusts, and crim-inal law. It also suggests that the teaching of trusts and land law through reciprocity requirements - for example in the field of intellectual prop-erty and trade law - call for law could be a composite sub-

solicitors, "theory" is a dirty word. The casmistic nature of the common law, the detailed Civil and criminal procedure

appear at the vocational stage of training, but there is noth-ing to suggest that a command of the basic rules of family law, Such flexibility cannot be of legal persons, agency, com-pany law, and financial law, is indispensable for the modern lawyer. Though these subjects, as well as the more specialised, concerning intellectual prop-erty, competition, conflicts of law, and international law are taught at some universities and polytechnics, it seems sur

able to quality as an advocate without having any inkling of row specialism - which can be study and constant updating -be balanced by an overview of the entire field of the making and application of law. I hesitate to add that, in my view, even more is necessary to be able to understand the making, interpretation and application of law in civil law countries which, in the guise of Community law, now pene-trates the UK in ever increas-ing measure. May I suggest, sotio poce, that it would greatly expand the horizon of the English lawyer (and bring him up to the standard of the Scottish) if he was tangit either the principles of the law of one of the civil law countries -France or Germany, for example - the basics of Roman law

The green paper is equally modest in its proposals con-cerning the time required for obtaining professional qualifi-cation and a certificate of advocacy. It proposes a common vocational training for both

hranches of the profession and attorney gains full rights of appearing unsupervised in the courts. Moreover, in some countries, including France and Germany, there are regional limitations on advoall the new specialisms which an the new spectations which may crop up, but does not say that much more time would be required for obtaining the intermediate certificate for cates which only recently have been relaxed. advocacy in lower courts.

The Government suggests that those who wish to practice in all courts in England and Wales should need to take part in an arademic course, under-take a vocational course including training in advocacy, The green paper proposals would bring the UK legal scene closer to that of mainland Europe by opening advocacy and judicial careers to acaand some further practical training in advocacy before they obtain a limited certificate. After they have practised with a limited certificate in

in the direction to which Lord Goff, one of the Lords of Appeal in Ordinary, pointed when he said that the law lower courts, they could obtain the full certificate. This sounds very well until

when he said that the law must be developed by judges and jurists acting in partner-ship (1). To which Professor P.S. Atiyah added in conclud-ing his series of Hamlyn Lec-tures (2), that while the judges were engaged in the often very pregmatic business of deciding cases, it was the academic who This sources to paragraph 5.19 of the green paper, where one can read: "The Government envis-ages that the practical stage of training is unlikely to last for less than six months". This limit seems to be much too limit seems to be much too low, and might prove a compet-itive disadvantage for young English advocates who would wish to practice on the Euro-pean mainland, where practi-cal training is usually five to seven years after graduation with a law degree from a uni-versity, which can never be obtained before completing a four-year course at the law cases, it was the academic who must be primarily responsible for the part played by reason and theory in the law. From which it follows that the prac-ticing lawyer can ignore the theory only at his peril. four-year course at the law faculty.

That means it takes 10 years at least before a continental

\*The Search for Principle\* (1983) LXIX Proc.Br.Acod., 169. (2) P.S. Atiyah, Progmatism and Theory in English Law, Stevens 1987.

(1) in his Maccobean Lecture

demic lawyers, if properly

This would be mother step

qualified.

LEGAL APPOINTMENTS

11

## PENSIONS LAWYER

Wediake Bell is an estabilshed and progressive London firm with an expanding pensions practice.

We are seeking a pensions specialist to advise clients on all aspects of pension matters, including scheme design and documentation and the pensions aspects of corporate transactions.

The successful applicant will probably be recently qualified as a Solicitor or will have up to two years post qualification experience in the area of pensions or trust law. Reporting to the pensions partner the post carries a high degree of responsibility and autonomy.

A very competitive remuneration package and other benefits are offered to the successful candidate with a firm where career prospects are excellent.

For an informal discussion in the first instance please contact either Clive Weber or Sandra Williams.

Wedlake Bell **15 Bedford Street** LONDON WC2E 9HF

Telephone: 01-379 7266

currently looking for a (m/f) Corporate Counsel

The Brussels Headquarters provides an ideal opportunity to become a member of this team. We are

DHL WORLDWIDE NETWORK N.V. has responsibility (inter alia) for providing all Financial and Legal Services to DHL Group Companies worldwide. We have an ideal opportunity for a qualified lawyer to assist its General Counsel in the corporate and commercial legal affairs of the Group. The successful candidate will be qualified as a solicitor or barrister with 1-3 years experience in the corporate or commercial field; will have a broad range of experience as in-house counsel in a multinational environment or with a commercially based U.K./European law firm, possess solid academic credentials and sound legal skills while at the same time demonstrating an imaginative and flexible approach to problem solving.

Applicants will currently reside in or be prepared to relocate to Brussels. First language will be English, good working knowledge of at least one other major European language will be an advantage.

In keeping with our staff profile, you will be enthusiastic, flexible, available for some international travel and able to work independently as part of a global team. We offer an attractive salary and competitive benefit programme in a pleasant working environment.

If you wish to be considered for this newly created opportunity, please submit your c.v. and accompanying letter written in English to:

General Counsel, DHL Worldwide Network, s.a.-n.v.,

me da Nover 211, 1040 Bransels.

Applications will be accepted until 13 February 1989. NO PHONE CALLS FLEASE.



CORPORATE FINANCE EXECUTIVE

Graduate Chartered Accountant/ finalist awaiting results: Solicitor. Barrister Aged 24-28

Salary c.£25-£30,000 Car

Mortgage Bonus Other banking facilities Finance Division.

Substantial growth in demand in the corporate finance area of this well established merchant bank, results in the need for an outstanding individual to complement the existing, highly experienced team.

Expertise gained in the role will be extremely wide as the bank advises clients ranging from major household names to entrepreneurial independents. Typically, assignments will cover placings, buy-outs, flotations and acquisitions, plus mergers, rights issues and general financial advice. Applicants should possess personality, intellect, stamina and ambition in equal measures.

My client is a leading name in the City and provides a full range of services in corporate finance, treasury and banking. It is in turn part of a highly respected pan-European group with diversified interests. Unrivalled expertise, enviable international contacts and exceptional service are all halimarks of its continuing success.

To apply for this excellent opportunity, please write briefly enclosing a C.V. or telephone for a personal history form, quoting ref. 5230, to Andrew Norton, Consultant - Banking and

WORLOWIDE EXPRESS

**RECRUITMENT SELECTION & ADVERTISING** EXECUTIVE CONNECTIONS 43 Eagle Street London WC1R 4APTel: 01-242 8103

# TRANSACTION MANAGEM

Bank of America International Limited, one of the leading international arrangers of syndicated credits, is seeking an experienced professional to join its Transaction Management Team.

Working with our Global Corporate Finance origination teams, and having direct interface with our clients, the successful candidate will provide advice on the structuring of deals and development of financial products in areas such as eurofacilities, syndicated credits, money markets and swaps. This is a high profile position which will involve all aspects of transaction management from documentation and negotiation through to final execution of successful mandates.

The ideal candidate will have a degree or equivalent, plus three to five years transaction management experience gained either in legal practice or international banking. Knowledge of ISDA practices would be an advantage, as would European language skills.

A competitive salary will be augmented by an attractive banking benefits package, to include subsidised mortgage and company car.

To apply, please write with full personal, career and salary details to Pam Kirk, Personnel Officer, Bank of America International Ltd, 1 Watting Street, London EC4P 4BX, or telephone 01-634 4662 for preliminary discussions.

#### **Bank of America** International Limited

ary

CITY

- {

corporate dia

#### INDUSTRY

MERCHANT BANK -\$45.000 LONDON what bank requires a lawyer to Corporate Finance advice. You will be ved in the decision making process, have cound commercial judgment and 2/3 years commercial/banking law experience.

### MAJOR INTERNATIONAL

COMPANIES £25,000 - £30,000 LONDON \$225,000 - \$30,000 A number of opportunities exist for commercially minded lowyers to entre industry as corporate legal advisers. The attractions include handling multi-million deals, a wide range of matters inducing drafting commercial contracts, acquisitons, disposals, joint ventures, intellectual property and EEClaw and reparing at Board level. LONDON

#### GROUP LEGAL ADVISER £35,000 Bestin Struke This major high tech pichos a tumover of 2000M and workhwide interests. Il nov requires a group legal adviser with at least 3 years PQE. You will BERKSHORE handle a broad spectrum of commercial low and electual property matters.

Please call or write to Jacqui Haworth or Karen Mulvihill on 01-405 4571 (01-538-8391 evenings) Fora to 01-242 1411

#### LONDON COMMERCIAL PROPERTY

CTTY To 525,000 A medium sized firm requires solicitors with 1/2 years PQE to handle a range of commercial property work including development matters for a wide range of major institutional and

BANKING

Progressive City firm spels assistant solicions with 1/3 years relevant experience to specialise in all aspects of corporate finance matters. Simulating work with early responsibility in a congenial work with early responsibility in a congenial

INTELLECTUAL PROPERTY

Progressive City practice seems rowyers to an take a wide range of intellectual Property matters with an emphasis on computer related work. ive City practice seeks lowyers to under-

Applications from solicitors who are asmently is industry are welcome.

A

M

S

To £25,000

To \$36,000

To \$40,000

#### LONDON

SHIPPING/AIRCRAFT FINANCE PARS Exciting opportunity exists for a French speaking barrister or solicitor with U2 years relevant experiences to join a well established and rapidly expanding firm of London solicitors in Ports. The successful candidate must enjoy working at part of a team.

CONSTRUCTION LITIGATION EC4 To E34,000 Leading firm has a requirement for assistant solicitor with up to 4 years experience to undertake construction Biggittan. Knowledge of construction work would be an advantage, but is not essential. Excellent prospects.

#### ENTERTAINMENT LAW

To £36,000 IO 536,00 Demanding and challenging appointment for solicitor with relevant excertance in solicitor needs of existing clients in the publishing and entertainment field. The firm offers excellent financial and coreer prospects.

anogement Sciences.Ltd. agement and Recruitment Consultant d Row London WCIR 456.

## **Bankers Trust Company**

# INTERNATIONAL **BANKING LAWYER**

### The chance to develop your career on your own terms within a progressive US Merchant Bank

This is an opportunity for a versatile, selfmotivated lawyer to join a major participant in the financial markets. The legal department of Bankers Trust Company in London is responsible for advice across a broad spectrum of business including capital markets and corporate finance. Involvement in the decision-making process at an early stage will require you to exercise commercial judgement with minimal supervision. The role offers considerable scope to broaden your experience organise your own workload, and contribute significantly to commercial decisions.

Applicants should be UK qualified lawyers with first class academic credentials and no less than three years' post-qualification experience. The successful candidate will undoubtedly have a good grounding in the general principles of

commercial and banking law, gained within a major City practice or financial institution. These skills should be complemented by more specific expertise in securities law, corporate finance and/or the Financial Services Act. A commercial and pragmatic approach to your work is essential

This represents an excellent opportunity to develop a career within an innovative, highly professional environment where teamwork and individual Initiative constitute equally important elements in a dynamic corporate culture.

To apply, please write in confidence to Tim Knight, John Sears and Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SWIH 9BP or telephone 01-222 7733 for a preliminary discussion.

#### John Sears A MERINER OF THE SMCL) GROUP and Associates



# FINANCIAL TIMES MONDAY JANUARY 30 19 12 FT ESSENTIALS. A LITTLE LUXURY YOUR BUSINESS CAN AFFOR

This new, exclusive collection could only have come from the FT because our experience ensures that everything is designed to make the right impression — in terms of elegance and efficiency. We've combined the finest materials and craftsmanship with a total practicality that's appreciated in today's business environment. Every item is lined in FT-pink moiré silk and is available either in superb, handworked leather or a superior imitation leather with the look and feel of real calfskin. So all tastes and budgets are catered for.

## THE IDEAL CONFERENCE COMPANION

The extremely practical FI Conference Folder benefits from our experience of organising successful conferences worldwide, and our knowledge of what constitutes the ideal meeting folder. The unique ring binder allows you to organise your material for easy reference. It's equipped with a calculator and a supply

of plastic leaves. There are pockets to store papers and business cards, a large and small notepad and two pen pockets. Choose from the finest haircell finish leather or the excellent simulated leather version.



## LARGER THAN A FOLDER -SMALLER THAN A BRIEFCASE -

The FT Document Case is so versatile it's more like a mini-briefcase. A ring binder system provides easy reference to papers, while pockets take A4 sheets. It also has plastic leaves, penloops, and a lockable zip. A smart and secure way to carry documents. Again, choose from the finest black leather or the hardwearing simulated leather version.

The FT Document Case, 141/2" x 103/4" x 3/4" FT Personal Investment Portfolio, 131/4" x 93/8" x 21/8" ... FT Travel Organiser, 91/8" x 5" x 3/4" FT Conference Folder, 125/s" x 10" x 11/4"

Please lick where applicable. Please send me the FT Collection Catalogue and Order Form. I wish to place a firm order as detailed below.

iend to: FF Collection, 7th Floor, 50-64 Steathay, Landen SW18 098 Tel: 01-799 2002

tame (Mr/Mrs/Miss/Ms)

Posifice

## DESIGNED FOR THE PRIVATE INVESTOR

The FT Personal Investment Portfolio enables private investor to record and monitor investments an organised way and to keep all the m material at his fingertips. The ring binder system takes Factmaster planning pages, while pockets can hold papers such as share certificates or statements. Amongst sheets provided are those for shares, overseas investment insurances and analysis. Includes a notepad, FT Pink Pocket Diary and secure locks.

THE WORLD'S MOST APPRECIATED BUSINESS GIFTS



FT Essentials will be doubly welcome if they are personalised with the recipient's initials in high quality, long-lasting goldblocking. It's this kind of personal touch that makes a gift from the FT even more cceptable.



## WHY DIDN'T SOMEBODY THINK OF IT BEFORE!

The FT Travel Organiser contains everything you need while travelling abroad - all in one place. Pockets for traveller's cheques, airline tickets and currency; sections for your passport and cheque book. The ring binder is fitted with a detachable wallet with space for currency and credit cards - as well as a zip-up pocket for coinage. Handy for keeping UK and foreign money separate. Essential for the business person on the move. Totally compatible with the Travel section from FT Factmaster.



The best way of keeping everything together when you're on the move - the FT Travel Organiser

Please roturn to: FT Collection, Financial Times Business Information 11d, 7th Floor, 50-64 Broadway, St. James's Paris, London SW18 ODB. Tel: 01-799 2002. Toles: 927282 Fill/1046. Fax: 01-799 2268.



How to complete your order 1. Indicate the number and type of product your require. For orders of less than 25 items, please refer to the UK/Overseus price bands. For orders of 25 items or more, please refer to the relevant discount hand.

Ladicate how many items you wisb to have goldblocked with your initials and/or logos.
 If your order totals less than £150, please complete the payment details below.



The discounts shown below apply when your order totals more than 25 items; the prices enclude posiage, packaging and VAI. We will calculate the most economical way of despatching your goods and add this charge (plus VAT where applicable) to your invoice. Our payment lenus are neft

				UL.	<b>OVERSEAS</b>		MISCOURT BANK	\$		
PastcodeTelephone: Signed				PRICE ON A TUTAL OF 1-24	PRICE ON A TOTAL OF 1-24	8%	10% SAVING	14% si vine	17%	
				2000	EB45	25-49	50-99	100-249	250-499	ITEN
CODE			FT ESSERIALS	& VAT)	excl. YAT)	1196	TBIS	abq	IIBK	ØY
CR.	07638	2180	Conference Folder, black leather	£85.67	£84.50	£65.80	£64.35	£61.50	£59.35	
ØS	07640	Z185	Conference Folder, simulated black leafler	£68.42	£69.50	£52.00	£50.85	£48.60	£46.90	
00.	07614	2170	Document Case, black leafbar	£55.31	£53.10	£42.80	£41.85	£40.00	£38.60	
203	07626	2175	Document Case, signilated black leather	£30.30	£31.35	£22.80	£22.30	£21.30	£20.55	
PPL	07651	Z190	Personal Investment Portfolio, black leather	£68.13	\$69.25	£52.20	£51.10	£48.80	£47.10	
PPS	07663	2195	Personal Investment Portfolio, simulated black teather	£43.70	£48.00	£32.65	£31.95	£30.55	£29.45	
TOL.	07675	2200	Travel Organiser, black leather	£71.58	£67.25	£56.60	£5535	£52.90	£51.£5	
TOS	07687	2205	Travol Organiser, staniated black leather	£53.47	£51.50	£42.10	£41.20	£39.35	£38.00	
					7	TAL MINBER	F ITEKS ORDER	Ð		
old i	Blockin	g <b>i</b> nifia	ls (optional extra)			-				OTY

cond Blocking Himan (oblight exite)	Singly of up of						QTY
Personalised gills are each appreciated and cest very little extra	1-24 glas	1-24 (heraed	25-49	50-99	100-249	250-499	
haitiais only (per product)	£1,78	£1.55	£1.43	£1.40	£1.34	£1.29	
Gold Blocking of your Company logo (on orders of more th	an 25 item	5)					

There is an origination charge of £30 ner order. If you sport your own blocking							i i
There is an origination charge of £30 per order. If you sapply your own blocking, brass or if we hold a brass from provides years, wo'll give you a £20 reduction, If you require logos on two different stars of product it may be measured to have be well-work durit the order of the stars of product it may be measured to have	1-24 gir.)	1-24 (Decased	25-49	50-99	100-249	250-499	OETY
two different sized logos.	N/A	N/A		The process of g	pulcibloching is F	HE .	
Block for your logo				Persoa	al Greetin	gs –	
iliock Artwork. Electronical Solich excised	Sloci		Bieck you held		vill be delighted planent signs from exclose them wit	to include your g of chaose. Tick b b your despatch i	iactings cants ox 11 required
<b>How to pay:</b> Payment most accompany order, except on orders over £150 (encl. VAT) from UK rep Payment should be drawn on a Sterling/US Dollar account made payable to 'FT Besi We regret refineds cannot be given for gold blocked items.	gislered compani ness information	ies which will be Lat."	invoiced.	Despain Date re	it No:		
Teck method of payment Carper				Cardio	ider's signature:		
	piry Date:			Cardho	der's same (BL)	KK CAPTINES:	
(If the billing address dillars from the above, please polify us.) 4 (Pie a dillars from the above, please polify us.) 4	neso complete, as y apiry date is not she	omronder snay be i omr.)	alunet.	L			
For further information on bulk orders in	أيد ومتأوواهم	ينابر المحمقة ال	-	مأمة محجما	ahana M	700 700	7

#### on deix older?" Heisigned godenonsi giecoust?" Diesse seich 💽 गण समय IG VI-177 ZVVZ.

Or you might wish to include your company name or logo - the perfect way of ensuring your clients will think of your company every working day. We can even include publicity pages about your company to promote your firm. In fact, for total exclusivity, we can produce any of our products in any colour or material.

12.00

12112.

1 24 . . .

Sec. 1

## THE FT COLLECTION -ATRADITION OF EXCELLENCE

Financial Times Essentials is just one range of superbly crafted items in the FT Collection. Others include the famous FT Desk and Pocket Diaries, the FT Factmaster personal time and task management system, and, new for 1989, the stylish FT Wall Calendar -deslined to be the most sought after oilt of the year!

Substantial discounts on bulk orders - providing you order well in advance. To qualify, you must order 25 or more items from the same product range. However, we do appreciate that it may be difficult to complete your final gift list early in the year. That's why we offer to reserve FT gifts for you without obligation or commitment. Contact us now on 01-799 2002.

Let the FI produce a special gift for you. Why not use our experience and knowledge to have made up a specially commissioned gift of your choice? Morgan Grenfell asked us to design and produce a fine quality investment portfolio for them. We'd welcome the

opportunity of discussing any ideas you may have.



Send for the free FT Collection catalogue now. Write or telephone the FT Collection, 7th Floor, 50-64 Broadway, London SW1H ODB. Tel: 01-799 2002, or send a business card.



A TRADITION OF EXCELLENCE FT Basiness Information Ltd, Registered Office, Bracken House, 10 Cannon Sweet London ELAP 48Y

## ARTS



Maria Aitken and Rupert Everett

# The Vortex

#### GARRICK THEATRE

Exactly one year after unveiling at the Glasgow Citi-zens his astonishing revival of Noël Coward's first performed play (in 1924), Philip Prowse, directing and designing, recre-ates the production with the same cast, settings and stun-ningly beantiful costumes in the West End.

The Vortex is a young man's play, with all the strengths and weaknesses of fresh unbridled talent drawing attention to itself. Coward revelled at the time in the career-launching time in the career-launching publicity that surrounded his-ireatment of Nicky Lancaster's drug-taking and Oedipal mother fixation. Rupert Everett denies where possible every Cowardian IIIt and cadence in this major piece of creative rehabilitation. The production rearranges the medictable Coward rhythms. i in Acubiy weicome if the

and poignancy.

spoilt and privileged young men who meas up their lives with drugs. Coward is guite

e receivents instals hid getatsiooking, listislitt when a soft from the sta

" MONDAY JANUARY

DUO STOLL

the watthe your and

moral about this, and so too is prowse. At the and of the sec-ond act country dance, Nicky is left alone at the piano. Cow-ard indicates in the text that his hands should drop from the keys, Everett; alone at last, rolls up his sleeve and tightens his upper arm with a black The production re-invents

the shock value of the play by adapting it to contemporary knowledge about drugs. Ever-ett's performance is a clinical study in the pathology of addiction, He snaps and shurs in a way Coward would never have contemplated. The effect is to heighten still

further the brittle cover of conversation among Florence's sycophantic set. Her latest lover, Tom Veryan (Martyn Stambridge), describes that sort of chap as "up in the air, eliem-inate." predictable Coward rhythms, into valid new patterns while miraculously preserving the inate."

Miss Aitken injects more heart of the matter and indeed investing it with extra weight. familiar swooping rhythms into the text, but is always playing the tragic clown Evenet: and marin Alter, giving the best performance of her career to date, redeem the jejune excesses of the third act by playing it like the closet. taken the third act self-immola-tion even further than at Glasgow, presenting a torn and tawdry mannequin of lank hair, running mascara and desscene in Hamlet. There indeed is the rub. There indeed is the rub. Everett's Nicky is not a pam-pered socialite, but a rank out-sider who, after a year's musi-cal training in Paris, has returned to Florence's social whirl with a mission. He is pal-pably stoned, remote, washed up, given to sudden sweats and anxieties. He will not cast his knighted colour off, and dis-misses a broken encagement to perate self-defensive lunges. There is notable support from Fidelis Morgan as a harassed singer, Anne Lamb-ton as the rock-like confidante and Stephen MacDonald as the almost unbearably touching defeated husband of Florence. Gerry Jenkinson lights a design that transforms bril-liantly from an all-white Syrie misses a broken engagement to Bunty Mainwaring (Yolanda Mangham showcase for these chattering hothouse plants (standing lamps, gladioli, sofas and gauze curtains) to a satin-ate bedroom where three tilt-Vazquez, delightful) with a shrug as he pursues the truth. He wants his mother to tell him she has taken lovers. This is not an imposition on ing mirrors bear down on the horizontal mother and son the play. But the Prowse method yields a most remark-able expansion of it. There are with a tragic and microscopic intensity. The evening is an

of Europa Nostra (EN), the principal European conservation body, provide the best opportunity to see how conserva-vation is faring. Sponsored by American Express, eight silver medals and 37 diplomas of merit were awarded this week for schemes from 17 countries

win this year would have done in earlier competitions in the 10-year-old scheme. 10-year-old scheme. What has changed? Not the energy - that is always needed, to raise money, cope with planmers and councils and clear brambles. Nor the imagi-nation - you must have that to see what can be done with the buildings But two new

lessons of the conservation movement are so widespread that almost all of us have lost

faith in brave new worlds when barbicans and tower blocks are tackily adorned with too many materials which cannot mask their essential

Yet inner cities must thrive, This year the Merchant City scheme in Glasgow and the Butchers' Hall scheme in Ant-werp are two inner city revival projects that most deservedly won medals. Diplomas went to Gouda (Holland), Helsinki, Her-eford and Tournai (Belgium) for similar schemes, and a medal to Utrecht (Holland) for rennovating a group of 5 inner city churches, medieval and later, for places of worship, pastoral offices and a restaurant, and for the arts. Medals also went to Antwerp

for the inner city rehabilitation of the buichers' Hall area, and to Glasgow's Merchant City rehabilitation; the huge 147m long Bell Street warehouse is Scotland's largest single conversion (it is now flats).

That the past still shapes our lives is clearest when a monument symbolises a city - Pis-

a's Leaning Tower, Paris's Elf-fel Tower, London's Eros (or is it Trafalgar Square?). Thessa-loniki's medal winning symbol is the White Tower on the seaf-ront, cleaned and repaired to make a museum of the city's history.

Large old buildings are a special headache. What is to be special nearance. What is to be done with the detritus of the industrial revolution, or with religious buildings that have lost their rationale? The reme-dies are wide. The Military Cloth Factory at, Usserod (Den-mark), for example, has been restored as an R&D computer centre. Ironworks at Steyr (Austria) becomes a museum of labour, and the Ravensberg linen mill at Bielefeld (Ger-many) a centre for adult educa-tion with museums and kindergarten: this was a pilot project by the Federal government in adapting old factories. The mill, arranged in 1856 on English lines and with iron beams imported from England, must be one of the first examples of German productivity overtaiding British

The great Abbaye sux Dames at Caen, founded by Matilda, wife of William the Conqueror, ceased to be a con-

vent during the French Revolu-tion and became a bospital. Quite dilapidated in 1975, it has been restored as the Departbeen restored as the Depart-mental Council chambers. The 1620 Hötel de Croisilles in the Marais, Paris, has been turned into the library of the Heritage Division of the Ministry of Cul-ture. And Dublin is enjoying the spectacolar restoration of perhaps its best 18th century building, Gandon's Customs

building, Gandon's Customs House, which, like the Parthe-non, suffered badly from rust destroying the stonework. The Taikors' Hall in Dublin, society's main gathering place in the early 18th century, was a sorry mess till the Irish National Trust did it up. Other succesful smaller protocations succesful smaller restorations include the 1584-1632 Haus Backs, a rich timbered and decorated town house in Bad Sal-zuflen (Germany), which won a medal. Diplomas go to houses in Limassol and Nicosia (Cyprus), Sonderho (Denmark) and the mountain village of

And the mountain village of Papigo in Epirus (Greece). Turkey's first private museum, The Sadberk Hanim in a 1910 mansion on the Bosphorus; the church of St Sornin (Charente Maritime, France); Hinxton water mill

near Cambridge: Richmond House in Whitehall; the 18th century town hall of Farsund (Norway) destroyed in World War II; a toll house at Gorin-cbem (Holland); and the Baroque Hesperidengarten in Norme hesperidengarten dink Nuremberg all received diplo-

mas. Awards in the countrysido went to large 18th century houses: Castle Coole in Enniskillen, James Wyatt's master-National Trust and attacked by rust; English Heritage's Marble Hill House at Twickenham, the Palladian villa built for George It's mistress Henrietta Howard; and a medal for the astonishingly beautiful Clemenswerth (Germany), a bunting lodge set in the centre of a star with 8 pavilions and radiating ave-

Two unusual awards was the in Brittany with the sole pur-pose of making a good monu-ment, and the diploma for the resurrection of an 1822 Neosical synagogue at Apostag (Hungary) as a community centre. This village had had a Jewish community since about 1650, but of 150 Jews deported

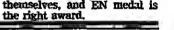
in 1944, only six came back, who then left and the syna-gogue was abandoned: redundant religious buildings are not

13

the monopoly of Christians. EN is not concerned exclu-sively with buildings. This year's exception was the Gha-dira bird reservo (Maita), a hrackish wetland now made into a proper wilderness on a main migratory route.

Finally, the fun side of conservation. I am delighted at the diplomn for the 1896 Ma Retraite at Zeist (Holland), a Dutch beerage post-Villa Borghese and post-Loire chateaux confection that would icoh will in Nice Arothen look well in Nice. Another delight is the Wittenbergplatz Underground station in Berlin, an imposing richly detailed Neoclassical edifice of 1911-13 that recalls Baltimore station, my favourite in the US. Thank goodness Berlin is closer.

And the rescue of the medieval Tuthill Manor, that lurked long forgotten in the detellct farm they bought for £1500 in 1958, must have given many moments of fun and excitement. For vision and drive and 27 years work by the owners themselves, and EN medal is



work was undimmed by its

the most opulent 19th-century dress. The forces that Simon

Rattle had to conduct - a

greatly expanded City of Bir-mingham Sympbony, a balf-

dozen soloists, the London Symphony Chorus and the Richard Hickox Singers -

made a mighty array in the Festival Hall, and a tremen-

dous sound. Rattle can now measure the

temperature of a late-Romantic

score with accurate insight; one could not have wanted a

dated' features, for he gave it

Detail reaps rewards in the harvest of conservation

Gerald Cadogan reports on the 1988 Europa Nostra awards

HE ANNUAL awards with crumble and fall, but the

Das Rheingold

enjoy and admire.

The visual language nses bright colours - poster-tones sparingly shadowed - and

cuts the locations into sharp-edged yet semi-abstract, semi-surreal shapes. A door opens on the Rhine stage left; wall and floor apertures constantly

reveal faces or arms (the pre-sentation of the Nibelungs is

marvellously economical); a neon-lit inner-stage arch is set aslant (and slides apart to reveal an extraordinary vision

of Erda). The production employs a small amount of stage machinery with maxi-mum ingenuity: in the best sense it looks as though it all cost Rule (smaller than the

cost little (probably less than a single laser beam in the new

THEATRE ROYAL, GLASGOW

At long last Scottish Opera are re-embarked on *The Ring -*

the first (and last) cycle was last given more than two decades ago, and its disappear-ance seemed to mark the start

ance seemed to mark the start of the company's period in the shadows. The new *Rheingold*, first shown on Friday. is done with brilliance, wit, and fresh-ness of spirit; it gives surely the clearest signal yet that the new ena is under way. From first note to last the production

first note to last the production by Richard Jones, the conduct-ing of John Manceri (the com-pany's musical director), and the singing of a finely balanced cast persuade one that launch-ing upon the great adventure has been a pleasure and an excitement for all concerned. Jones's production, designed

Jones's production, designed by Nigel Lowery, is a delight to

Wagnerian senses. It finds new ways of telling the old story without conducting a simulta-neous lecture on the meaning of that story.

of that story. The style is wholly individual - anyone

wholly individual – anyone who has encountered previous opera productions by this young team (such as Opera 80's *Rake's Progress or Scottish* Opera's recent Cosi fun tutte) may recognise particular theat-rical quirks, fingerprints, touches of deliciously officeat

deadness.

The new crop is encouraging; and many entries that did not

the buildings. But two new themes do emerge. There is themes to emerge. There is more demand now to get all details right, which attention to quality shows respect for the standards of earlier crafts-men in a post modernist reac-tion to mass production. The other change is deeper. Every European now is alert to. the social and cultural dam

the social and cultural damage demolition can cause, and the displacement of the spirit as buildings we have grown up

theatre, cast, and company as a whole. Indeed, in the intimate sur-roundings of this beautiful theatre the first phase of a gen-uinely intimate *Ring*, one that has discovered its own care-fully worked-ont system of Wagnerian weights and mea-sures, its own sensitivity to Wagnerian values, is achieved with triumphant success. Mr single laser beam in the new Bayreuth Ring). It all adds up. The purpose, it seems to me, has been to tell the story clearly, simply, remarkably faithfully (when did you last see a Rheingold where the curtain went np only where Wagner wanted it to?); and to do so in a way that renders the much newly magiwith triumphant success. Mr Mauceri is, on this showing, its ideal conductor. The playing is warm, clear, dappled with both sparkle and darker tints. Balrenders the myth newly magi-cal and newly intelligible. The Gods in their silver lame suits, each with a "motto" yal-low sash, and the cocktailance between voicas and instruments is unforced: one hears every line, every word. dressed Rhinemaidens with

humour, a style altogether their swimming ballet are harder to describe than to treated bumorously but not The pace is geared to the pro-duction, which means that the guyed in the manner that Chérean, Freidrich et al have performance moves forward Cherean, Freidrich et al have made fashionable; motivations are not cut to size by procrus-tean theory. Wotan, in the majestic person of Willard White, is not a gangster or cap-italist Big Boss. Likewise, one gets to know Fricka, Loge (a mesmerically comic Chaplin-figure with a touch of poetic melancholy), Freia (who assumes new and convincing importance) as characters, not fast, but that the conductor's grip on the overall design is unerring, and that the listener's pleasure in the lyricism of the music is newminted. There are too many splendid

performances and not enough space to do them justice – this is a *Rheingold* where one wants to mention 'almost everyone. Unquestionably first in line is Willard White in his importance) as characters, not cartoon-figures. The combina-tion of fantastical background and freshly-considered fore-ground is ideally suited to the long-awaited first approach to Wotan, not yet completely to scale but in voice, figure, and personal magnetism already a hugely compelling focus for theatre, cast, and company as the whole performance. There is no doubt that Mr White was born to be Wotan. Nicholas Folwell, the WNO's Alberich, is even more rounded and powereven more rounded and power-ful, hitting bome in phrase after phrase; Felicity Palmer (Fricka) and Bonaventura Bot-tone (Loge), both newcomers to *The Ring*, are superbly sharp, elegant, and musical. No doubt Friday's small

flaws and talters will be put right during the run. In all the important matters Scottish Opera have scored a bull's-eye.

Max Loppert



A TA OF CELETING COMPANY in cars working as the om store your compete THE TY WAS COUNTED 

## STRATEN-A CAP FACHIEND

we are and the line due to tre say friensfiles white maint maries THE WEIGHT OF AVENUE AN AN THE

ING WAT THE TREET to part in the state of the An art all a spirit of a strange of

at the is the the state Levier ar 21552 1 133 5 M 1 1 5 1 T 2 2 5 5 1 

- N

- 1

CANAL . 

141

11

1

Sector Sector

<u>.</u>

Travelling on business?

Enjoy reading your complimentary copy of the Financial Times when you're staying in ... STOCKHOLM at the Hotel Diplomat, Grand Hotel, Lady Hamilton Hotel, Hotel Reisen, Hotel Sergel Plaza, SAS Ariandia Hotel, Royal Viking Hotel ... GOTHENBURG States and at the Hotel Gothia, SAS Strand Hotel, Park Avenue, Sheraton

at the Garden Hotel

MISIC

London

Paris

pany's choreographers, Jenni-fer Jackson, Susan Crow, Mich-ael Batchelor; the other a

Michael Coveney

unadulterated triumph.

## Dance Advance LILIAN BAYLIS THEATRE

The Lilian Baylis Theatre, Sadler's Wells' annexe, is a good small space for chamber description could be true of the evening's offerings. Alas, there is too little evidence of real dance. It has a rather barren air, and the seats win no prize from me for comfort, but the performance area - flat, in front of rows of steeply banked novelty, and equally little of classical dancing in the best sense of the word. The group creation, *Metallix*, purports to be thematic about

seating - is clear, and suits the sort of evening that Dance Advance proposed on Thursmetal, but its choreographic components are unrelated, and sit oddly each with the other. day. Two new works were on Three scores - by Stephan Montague, Ian Gardiner, Orlando Gough - are interest-ing, and very well played by Quorum, the company's resiview: the first is in effect a trio of short scenes by the com-

creation by Toer van Schaijk. held only by Michael Batche-lor's duet for himself and Dance Advance anbtitles itself "New moves in classical

**ARTS GUIDE** 

Lucia Valentini-Terrani (mez-zo-soprano) with the Ensemble Orchestral de Paris, Chatelet

Ensemble Intercontemporain conducted by Hans Zeoder, with Klizabeth Laurence (mezzoso-przno), Alain Neveux (pisano). Schnebel, Hidalgo, Zender, Reger.

Thésire Renaud-Barrault (Mon)

(Tue) (45 63 20 30). Marc Laforet (piano). Schubert,

(42 56 08 80). Trio Tchaikovsky, Schubert, Rachmaninov, Salle Gaveau

(Mon) (40 28 28 28).

ballet", and I wish that the Moana Nepla, in which the two description could be true of the men exorcised various tensions and traumas in acrobatic but expressive movement. Toer van Schaijk's Shrugs

•

and Signs lives up to its title, and the six members of the troupe battle it out to some Schoenberg piano music and Berg's four pieces for clarinet and piano.

But the choreography picks away at emotions, aggressions, in predictable fashion - the entire evening has a disturbing air of therapy about it, with dance as the means of release rather than of poetic truth or formal beanty - and that

Chief among them is the dancing of Mr Batchelor and of Stephen Sberiff. Both artists must be numbered among the must be numbered classical perform-ers of their generation : would that their company provided them with more opportunity to display their gifts at their brightest and best.

I wish I felt that Dance Advance, whose aims and per-sonnel I respect, had sounder choreographic taste. More classical rigour and less angst might help to make the ensem-ble live up to its name.

Orchestre Symphonique de Mon-treal conducted by Charles Dutoit, with Radu Lupu (piano). Debussy, Beethoven, Elgar. Car-negie Hall (Thur) (247 7300). Carol Webber soprano recital with Philip Highfall (piano). Copland, Prokofiev, Poulenc, Granados, Kaufmann Hall (Thur) (437 6000).

**Clement** Crisp

## Still more Schoenberg SOUTH BANK

The Reluctant Revolutionary celebrations culminated at the weekend - twice, since Saturday's final concert was repeated on Sunday – in a convincing blaze of glory, that being how Schoenberg's Gurre-lieder conclude. The main work was prefaced on Saturday by a sbort, effective Fanfare on motifs from it, which the com-poser devised for a Stokowski Hollywood Bowl concert in 1945. It made an apt and obvious parallel: opera audiences at Bayreuth are summoned to each act by just such fanfares, and the *Gurrelieder* are far and away Schoenberg's most Wag-

more sumptuous and poignant anfolding of the love-music of Part 1. The tragic lovers were nerian product. Conducted by Timothy Bond in the Queen Elizabeth Hall, the excellent Royal College ensemble who delivered the John Mitchinson in his best Heldentenor voice, and tha soprano Sharon Sweet, a touch backward though sympathetic. Alfreda Hodgson made a Fanfare also offered the rare Theme and Variations, op. 43, in the original 1943 version for mournfully lovely Wood Dove. The later parts of the epic were graced by strong, alert contri-butions from Ian Caley and John Rawnsley, and above all large wind band. Nobody has ever thought that the piece adds even one laurel to Schoenberg's brow: highly from the 80-year-old Hans Hot-ter, majestically tall and straight-backed as ever, whose ripe narration as the Speaker competent and highly chromatic (but not twelve note), it remains a aober pedagogical exercise, easy to forget - but welcome for this festival, espebrought back the happiest memories of his imperishable Wotan of the '50s and '60s. It cially in an account so well modulated and confidently was a triumphant evening; whether it would convert paced.

paced. Though Schoenberg began composing the buge 'Songs of Gurre' in 1900, the scoring was finished only in 1911. By then he bad put the Wagnerian ethos behind him, and was ubters to better appreciation of later Schoenberg is another matter, but the whole festival has done memorable service the cause. Observer, Page 12

deep into atonal exploration. Evidently his affection for the **David Murray** 

## 1988 Olivier Awards The Old Vic ontstripped both the National Theatre and the

RSC at last night's Society of West End Theatre Awards ceremony as Jonathan Miller's 1968 season collected five of the 17 Olivier Awards. Miller's revival of Candide was adjudged Musical of the Year, Patricia Routledge Actress of the Year in a Musical, Alex Jennings in Too Clever By Half the Comedy Performance of the Year, and that play's director, Richard Jones, Most Promising Newcomer. Designer Richard Hudson was honoured for his work on the whole Old Vic season. A Special Award was pres-ented by the Princess of Wales to Sir Alec Guinness for his

career on the London stage, and winners in the opera and dance categories were Leontina Vaduva for Manon at Covent Garden, and the Kirov Ballet for their London season. The Observer Award in memory of Kenneth Tynan went to the Maly Theatre of Leningrad whose Stars in the Morning Sky was seen at the Glasgow Mayfest and Riverside Studios. Deborah Warner's RSC revival of Titus Andronicus won awards for herself and leading actor Brian Cox, and Harriet Walter was the third **RSC** winner for performances in Troelfth Night and Three Sisters.

M.C.

## It's attention to detail

like providing the Financial Times to business clients, that makes a great hotel chain. Complimentary copies of the Financial Times are available to guests staying at the Novotel Sophia Antipolis, the Novotel Nice Cap 3000, the Novotel Strasbourg Sud, the Novotel Paris Les Halles and the Novotel Toulouse Centre.

novotel FINANCIAL TIMES

FINANCIAL TIMES

... MALMÓ

36 37). -

(Thur) (45 63 07 96). Orchestre National de France conducted by Rudolf Barshai. with Franco Gulli (violin). Stravinsky, Mozart, Chostakovitch. Theatre des Champs Elysèes (Thur) (47 20 36 37).

Wiener Kausnerorchester con-ducted by Gunther Pichler. Webern, Haydu, Schbert, Komer-thaus (Tues). Clemencic Concort conducted Music from the Flames. Third and fourth concerts in series by the Brodsky String Quartet, featuring the complete Shosts-kovich quartets. Queen Elizabeth Hall (Mon, Wed) (328 8800) Cácile Ousset (piano). Mozart, Beethoven, Fauré, Ravel, Royal Navai College Chapel, Grenwich (Wed) (317 8687) by René Clemencic. Musikverin (Mon). Atlantis Trio Wien, Erod, Dvo-rak, Austrian Radio and Televi-sion Centre (Tues).

Vienna

dent musicians. Of the dance material, I was

#### Munich

Berlin

Munich Philharmoule Orchestra conducted by Sergin Celibidache. Bach, Shostakovitch. Philharmonie im Gasteig (Thurs).

(799 5000).

Berlin Philharmonic Orchestra with Katia and Marielle Labeque (piano), conducted by Semyon Bychkov. Schnittke, Mozart and Tchatkovsky. Berlin Philhar-monie (Tues, Wed).

#### Beethoven, Chopin. Théâtre des Champs Elysées (Wed) (47 20 Rome

So 51). Kaifken Brothers with François Fernandez, Mozart's quattors with flute. Théatre de la Ville Aleksandr Lazarev conducting Chaikovsky's Suite No. 3 in G Major and Bachmaninov's Aleko, with Galina Kalinina (soprano). (Thur 6.30 pm) (42 74 22 77). Orchestre de Paris conducted by Daniel Barenhoim; Orchestre de Paris choir conducted by Arthur Oldham, Berlioz's The Damnation of Faust, Salle Pisyel (Thura) (45 52 07 06) with Galina Kaimina (soprano), Tamara Sinjavkaja (mezzo-so-prano), Aleksandr Fedin (tenor) and Evgenij Nesterenko (hass) (Mon, Tue), Anditorium in Via della Conciliazione (654 1044). Massimo Quarta (violin), with Marianna Brissacchi (piano). Mozart, Schumann, Bavel and Paganini. Oratorio dei Gonfalone (Vicolo della Scimia 1/dr) (Thur) (Vicolo della Scimia 1/br) (Thur) (box office 687 5952).

Setti Ozawa conducts Beethov-en's 4th Symphony and Bela Bar-tok. Textro alla Scala (Mon) (80 Amsterdam

rewards are few.

Gliken

Royal Concertgebouw Orchestra conducted by Claus Peter Flor, with Natalia Gutman (cello). Prokofiev, Schnittke Concertge-bouw (Thur). (718 345).

Rotterdam State Chamber Orchestra of the Soviet Union conducted by Vic-tor Tretyakov, Vivaldi, Rossini, Shostakovich, Haydn, Doelen

Andrew Bangell piano recital. Beethoven programme. Kauf-mann Hall (Wed) (427 6000). Juilliard Concerts. The 60s Revisited features works performed by Juilliard students formed by Juilliard students illustrating the theme 'A Decade of Ferment,' as demonstrated by composers Stefan Wolpe, Henry Cowell, Milton Babbitt, John Comp. Composers Church Lan John Cage, George Crumb, Lou Harrison and others. Free but tickets required. Juilliard Thea-tre, Lincoln Center (Wed, Thur)

Chicago Symphony Orchestra conducted by Sir Georg Solti, with Jay Friedman (trombone). Zwilich, Shostakovich. Orchestra Hall (Tue) (435 6566)

#### Tokyo

Yomiuri Nippon Symphony Orchestra conducted by Miklos Erdelyi. Rachmaninov, Tchaikov-sky. Suntory Hall (Tues) (270 6191). Shinsei Nihon Symphony Orchestra conducted by Kazuo Yamada. Kreisler, Chopin, Wag-ner, Dvorak. Suntory Hall (Wed) (505 1010). Amsterdan R : h Soloists, Bach. Tokyo Cathedral (Wed); Kan'i Hoken Hall, Gotanda (Thurs) (795 4488)

(Mon). New York New York Philharmonic con-ducted by Hugh Wolff, with Peter Serkin (piano). Bernstein, Ravel, Berlioz. Avery Fisher Hall, Lin-coln Center (Wed, Thur) (799

9595) Yo To Ma 'cello recital with Emmanuel Ax (pisno). Stravin-sky. Brahms, Chopin. Carnegie Hall (Tue) (247 7800).

Philadelphia Orchestra con-ducted by Riccardo Muti, with Bruno Canino and Antonio Bal-lista (duo pianos). Mozart, Bar-tok, Stravinsky, Ravel. Kennedy Center Concert Hall (Mon) (254

(427 6000).

Washington

#### Chicago

January 27-February 2

14

**FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

Telex: 8954871 Fax: 01-236 9764/5 Telephone: 01-248 8000 Monday January 30 1989

# Nationalism in TV sets

THE NEW information and communications technologies are often portrayed as prime movers in a process of global economic integration which will ultimately render national frontiers obsolete. Yet they have done little so far to tame nic nationalism: if anything, it is enjoying a resur-gence, fuelled by intensified worldwide rivalry to control

key technologies. The latest battleground is high-definition television (HDTV), an innovation potentially as important as colour television and video recorders. HDTV offers impressive pic-ture quality and could eventually supplant conventional television. The advantages of unifying the world market by agreeing a single international standard should be obvious.

However, Japan and the European Community are fiercely championing their own standards, while the US has declared its intention to develop yet another approach. Hence the market risks being fragmented by the technical incompatibility which has long bedevilled colour television broadcasting. These differences owe much to tactical man-oeuvring by rival manufactur-ers, abetted by government authorities, to try to lock each other out of the market. The interests of consumers have been of secondary importance.

#### Going it alone

HDTV was invented in Japan under the auspices of NHK, the state broadcasting authority. Japan might have secured early agreement on a world standard if NHK had invited international participation in its research pro-gramme. Instead, the Japanese chose to go it alone and set out to sew up much of the world market, European equipment manufacturers, which had adopted a somewhat leisurely attitude to HDTV, hastily persuaded the EC to back a standard of their own. European HDTV has an advantage over the Japanese approach in that it could evolve out of conventional broadcasting systems and would not require large investment in totally new equipment.

In the US 17 electronics con

equipment and components. They insist HDTV is a strategic technology which could not only get the US back into the electronics busine but is vital to computing and national defence. The most likely source of government finance is the Pentagon, which is already funding Semate collaborative venture in advanced semiconductor manufacturing.

### Poor recipe

Some in the electronica industry dismiss the HDTV plan as quixotic. In any case, government-sponsored collusion by major manufacturers, cloaked in the mantle of national security, seems a poor recipe for reviving US competi-tiveness. While defence spend-ing undoubtedly helped the early development of the early development of the American computer industry, its value in recent years is much more dubious; it may have hlunted, rather than sharpened, industry's commer-cial instincts. The damage would be compounded if the US were also to shelter new technologies with "infant industry" trade protection, as some supporters of the HDTV initiative want.

Many of the weaknesses of US - and European - hightechnology industries reflect the cumulative impact of poor management and misguided

policies. Few of them seem sus-ceptible to a quick fiz. Governents need to concentrate on improving the climate for inno-vation. This calls for policies which encourage investment in human capital, efficient production and rapid technology diffusion, while ensuring that industries are kept exposed to

the stimulus of competition. The West still has much to learn in this respect from Japan, which has achieved a successful balance between public policy and private sector initiative. The HDTV experience suggests that all concerned need to learn another lesson, too. The purpose of standards should be to ensure that quality products and services are delivered to consum-ers at the lowest possible price in an open, competitive market. That should be achieved by international consultation

# Bridget Bloom on UK farming in advance of today's agricultural review Brave new world on the land

son. The recent egg crisis apart, over the past few years their real incomes have declined and their costs have risen as the Govern-ment strives, with its partners in the munity, to cut the cost European Con of agricultural subsidies. Farmers are under fire, too, from environmental-ists. Not only are they fearful of new restrictions on fertilisers and pesti-cides, which affect yields and so income. The more thoughtful worry that in the public mind, trust of farm-ers is rapidly giving way to suspicion. These concerns are real and, in gen-eral, soundly based inevitably, however, they are only part of the picture. For British farming - along with agriculture in much of the rest of the EC - is in the throes of one of the most profound changes in its history. So recent is the revolution that only its outline can yet be traced its out. its outline can yet be traced. Its con-tent, and maybe even its general direction could still, for example, be altered by a succession of droughts in major grain exporting countries,

ritain's farmers are feeling

embattled and with good rea-

which could change demand for food across the globe. Yet as things stand now, what is happening in farming in Britain seems set not only to change the pattern of farming and of land owner-ship, but also to infinence deeply the

rural economy as a whole. If the revolution proceeds on its present course, a scenario for 2001 might go something like this:

 Most of Britain's food will be produced by many fewer farmers, on much bigger farms. These will be increasingly involved in integrated farming, food processing and market-ing operations, enjoying far fewer subsidies under the EC's common agricultural policy theat today

■ At the other end of the scale will be a wide variety of smaller holdings. Many will be "dog and stick" farms in the hills of Wales or Scotland, supported financially for environmental or social reasons. Others may be sporting estates. In between will be family farms catering, perhaps, for the growing demand for organic or other "niche" foods.

But many more, in lowland England at least, will consist of a few acres and a former farm-house, cottage or barn. These will be owned by a wide range of new people who will have moved to the country because of improving transport or because work, often based on the new information technologies, is increasingly available there.

There is a sense, of course, in which this is not new; farms have been getting bigger and rich commuters have been buying into the hash pastures of the south-east for at least a genera-tion. What is new is the extent of this change in rural Britain and its impact on a farming community hitherto used to high levels of protection and support.

Farms have been getting bigger, with numbers of farmers declining for much of this century, hut the trend is exacerbated by reforms of the

of investment bankers Shear-

will shift from the grocer's

trade to hawking corporate

finance services across Europe. Synergies may not be imme-

diately apparent, but the new man has qualities that count

for a lot in any business. He

is extraordinarily gregarious, and boasts an address book

the size of a telephone direc-tory, stuffed with the names and numbers of the great and

the good. It came into play often dur-ing the 1985 defence against the Elders IXL takeover bid, when Allied skimmed the

cream of the business and social establishment in the

search for supporters willing

to speak against the upstart

He was perhaps only half-

joking when he volunteered

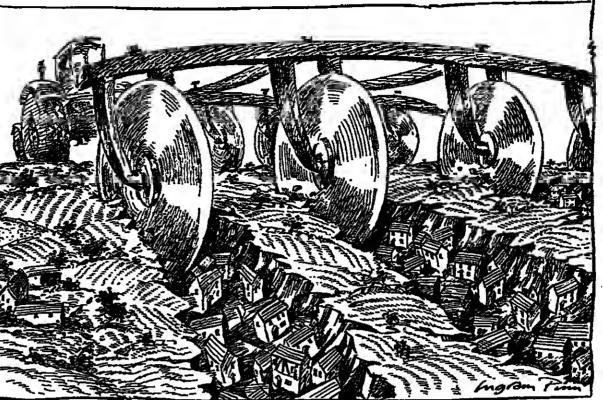
at one meeting that he had

excellent contacts at Buckingham Palace (where Allied

catered at Royal garden par-

Australians.

son Lehman Hutton, Alexander



and the revolution in farming techniques which has hrought higher yields. Britzin's Countryside Commis-sion, the official "watchdog" for the countryside, calculates that nearly a quarter of present day farming land will not be needed for food production by the early 1990s.

Across the Community, solutions vary. France, for example, with twice the agricultural land area of Britain but a similar number of people, faces depopulation in many of its more remote central and western regions. It wants measures primarily to address that problem.

Britain's prohlem - outside the Scottish Highlands, parts of mid-Wales and perhaps Cornwall - seems to be the reverse: how to square the needs of food production with the potential explosion of populations who want to work and live in the countryside, brought there from the towns by comparatively cheaper hous-ing, a better environment and the increasing possibility of non-farming related work.

Estimates suggest an increase of some 10 per cent in the population of many of the rural counties stretching from Devon in the south-west through the Midlands to Yorkshire in the north, at a time when the population of Britsin as a whole has been static. The engines of this growth have included the arrival of the computer and the fax machine, which have made possible the establishment of a wide range of new country-based industries, able to benefit from the obsharit in diricultural employment

using spare land and providing new rural jobs. Second, as Mr John Mac-Gregor, the Minister of Agriculture, made clear to the Orford farming con-ference earlier this month, those farmers who remain on the land will be expected to become much more market-oriented. If there is no realistic market for their goods, they must In the produce or get out. Mr MacGregor drew parallels with the demise of the village shopkeeper, as well as with the painful adjustment to the market realities of companies like

provides sensible alternatives for

Mr MacGregor accepts that farms will get bigger. Neither he nor his colleague Mr Nicholas Ridley, the

The central question for **Community** farmers and governments is how to adjust to the fact that there is land to spare

Environment Secretary, sees a com-plete end to subsidies: these will comtinue to go to poorer, mountainous areas, while increasing payments may be made to ensure environmentally friendly farming. But as Mr Ridley insisted to another farming audience change for the majority of farmers is necessary and inevitable.

Other sectors which have done much less well over the past year or two include pigs and poultry, both lightly supported by the EC and both traditionally cyclical. Some pig farm-ers have undoubtedly left the industry, which now appears to be recover-How are farmers adapting to these ing. The full impact of the recent

of large, efficient, full-time farm of large, environt, mit-time manifes However, recent official studies was gest that already nearly half the 250,000 listed farm holdings are under 40 acres with an average not income ou mines what an average has include from farming of only \$450 a year. A pilot study of such farms in 1998 esti-mated that owners of these holdings had non-farm incomes of about \$2,000 a year, from other jobs, invest or pensions.

or pensions. While some of these part-timers are small-scale livestock farmers from Northern Ireland, Wales or Scotlend - and some others in unexpected areas like East Anglia are simply ind ficient smallholders such as might be found in southern Europe - many of the English holdings are owned by

non-farmers and run for pleasure. According to last year's Anamai Survey on Farm Incomes, these anali farmers account for no more than 5 per cent of total agricultural produc-tion in the UK. However, that survey shows that Britain's full-time farming also have alternative sources of income, although in the lower propor-tion of one third to two thirds

More information on the incomes issue, which until now has barely been dehated, is promised in this year's agricultural review, due from the ministry later today. But the importance of the trends highlighted

First, the move towards more small non-farming holdings is obviously well under way. So is its obverse: the creation of yet larger farms. According to the survey, nearly 60 per cent of traded farm production is already produced from the 29,500 largest hold-

Second, full-time farmers would appear to have some cushion against falling farm incomes, and at least in some cases this will be augmented by government aid to encourage diversi

fication. Third, however, is what the official statistics do not yet show, but which might prove to be a critical question, how far will farmers be able to offset their declining farm incomes by prof-its from the spiralling demand for res-idential and industrial rural property and for development land?

It is clear that profits can be sub-If is clear that promis can be sub-stantial but so far there is only anec-dotal evidence to back the suggestion that these are spread quits widely. One Oxfordshire farmer is typical of many such example. He sold his Queen Anne farmhouse, but not the farm. With the proceeds he moved to a honogenow and homeful a 200-acre a bungalow and bought a 200-acre bolding in Aberdeenshire for one of his sons.

On a different level, Strutt and Par-ker, the land agents, noted recently that the 7,500 extra houses approved by the Environment Department for building in Berkshire would occupy some 750 acres of farm land. At £500,000 an acre this could put £375m

1 7 7 1

٠ţ,

8

into farmers' pockets. Farmers who make most of their living from the land and are doing badly now are right to point out that not everyone can benefit from selling land for development. But they are fond of grousing and tend to cross at suggestions that official note should be taken when shortfalls in their farm income are made up from other sources. In future, however, the Government, and possibly the rest of the nation's taxpayers, seem less likely to be indulgent towards such arguments. This will especially be the case if farmers in general fail to appreciate that as the revolution in the rural economy proceeds, they must change with it.

panies are proposing a national initiative in the form of a gov-ernment-backed consortium to develop, make and sell HDTV

the machinations of rival producers intent on using govern-ment support to advance their commercial interests.

reement and not left to

## **Italy's halting** leadership

WHEN Mr Ciriaco De Mita took over as Italian Prime Min-ister last April, the first authoritative Christian Democrat in that position since 1981, it was obviously going to be an important test of his own leadership capacities and those of the Christian Democratic Party which he had spent six years "renewing" as party leader. Nine months later neither is

passing muster. For much of the post-war period the party has performed a signal service for Italy, piloting the country through an extraordinarily rapid period of economic and social development. Covering everything from the non-Communist left to the conservative right, it ran very much with the grain of Italian culture, in its respect for regional and provincial variations, and in its prefer-ence that power be devolved downwards and exercised con-sensually. It also embodied the weaknesses of that culture, including a reverence for power rather than policy objectives, an excessively casual attitude towards corruption and the placing of group interests over national ones.

#### National priorities

When he became Prime Minister, Mr De Mita appeared to recognise that certain national domestic interests had to be given an overwhelming prior-ity if Italy was to be in any kind of condition to face the challenges of Europe after 1992. At the top of the agenda were reducing the public debt, institutional reforms and a substantial improvement in the quality of public services. On the evidence so far, prog-

ress on all fronts has been frustrated because the Government insists on pursuing an unat-tainably broad political consensus. It does so because it cannot or will not confront many of its own vested interests. The party is unable to mobilise its forces behind a thorough overhanl of the spending mecha-misms in Italy and behind cuts in bealth and welfare programmes and higher taxes.

Institutional reform threatens to neuter party barons

skilled in manipulating Italy's "difficult democracy" to the advantage of themselves and their groups. Better public services means slicing off the dead hand of trade union occu-pation of the bureaucracy and

ineffectiveness of this approach was demonstrated last week in the Government's agreement with the unions on tax reform. Having failed to produce a 1989 budget which comes even within hailing distance of the medium-term plan

This was an absurd price to pay for the cancellation of a four-hour general strike, but in keeping with the Christian Democrat instinct to search for an often spurious consensus an otten spurious consensus which, in this case, carries no promise of union backing for public sector spending reforms. The fact that last week's agree-ment had the full backing of the party's main coalition partner, Mr Bettino Craxi's Social-ists, merely reflects the extent

Running Italy has never been easy, but the gap between the requirement for firm govcontract and the ability of the Christian Democrat-dominated coalitions to supply it has never been wider. The outlook is that reforms will not be seriously addressed until the country is gripped by another severe crisis. This could take the form of rising inflation and a sinking of investor confi-

ties) which might be brought into play. Occasionally crotchety and It would be much easier to face the problems now while the real economy is still position it has exercised for the last 40 years.

Teabreak for Alexander

cutting jobs. The perfect example of the If seems that nothing, neither advancing age nor pro-longed immersion in the teabag business at Joe Lyons, can stale the ambitions of Sir Alex Alexander. At 72, the chairman of the

tea and cakes subsidiary of Allied-Lyons has chosen to pass up retirement and make for controlling public debt, Mr De Mita and his colleagues a career move which would daunt many a younger man. When he takes over in struck a deal which will index direct tax rates in line with March as full-time managing director in the London office inflation

#### Spurious consensus

to which the latter now resem-ble the Christian Democrats.

dence.

certainly incorrigible, Alexanhealthy and Italians are enjoyder has a reputation as a wily negotiator. During the Elders scrap, he once held out at ing substantial increases in personal wealth. Sadly, present Italian political arrangements do not seem able to deliver, to length on a point of defence tactics. He bowed to the majorthe point that the Christian Democratic Party now seems doubtfully qualified to maintain the dominant political

ity among his colleagues, but brazenly tried to reopen discus-sions at a subsequent meeting denying all knowledge of any previous consensus "Perhaps I did not under-

common agricultural policy, which by the early 1980s was producing unaffordable food mountains. In an effort to control production, prices to farmers have been progressively cut and farm income has fallen ~ Britain's National Farmers Union says income are the lowest in real terms since the country. Second World War. The central question for farmers

and governments alike today is how to adjust to the fact that there is land to spare throughout the EC as a result of the twin pressures of CAP reform

to find a stable work-force. Improving transport systems, especially motor-ways, have extended the possibilities of commuting from country homes, while the increasing affluence of property-owning pensioners has meant many more people retiring to the

shake-out in agricultural employment

The Thatcher Government's policy towards these new rural developments involves two clear strands. First, the Government wants to encourage the non-farming revolution in the countryside, arguing that it

tough new conditions? The ou has to be answered at two levels, for while farm incomes are undoubtedly down, there are other factors helping to soften the blow.

According to the official statistics, Britain has some 250,000 farm hold-ings. The size of this number, given the regional differences in climate, soils and mansgement efficiency, makes generalisation difficult. However, the general consensus is that Britain's arable farmers are suffering most, with the dairy sector in best

re about salmonella in eggs and chickens is still difficult to gauge. But if - with the exception of Britain's 30,000 dairy farms - farmers are doing much less well than in the

heart. Britain has some 10m of its 18m

agricultural acres under cereals,

mainly in the east. Hit by poor har-vests in three of the last four years

and with EC prices cut by 25 per cent over that time, farm incomes, accord-ing to the NFU, have been clipped hy a real 9 per cent a year. While few

arable farmers are replacing farm machinery, those in real trouble are in areas like Aberdeenshire where

cereal growing is recent and yields

low. Particularly hard hit - and this applies throughout the UK - are ten-

ants subject to continuingly high

rents or farmers who borrowed

heavily to expand on the back of very

high EC support prices seven or eight

By contrast, dairy and also beef and sheep farms, which between them account for some three fifths of

full-time farms, are faring better. Dairy farmers are doing especially well now. Production quotes have had

a salutary effect on efficiency, the culling of cows has led to high calf

rices, and farmers have a new trada-

ble asset in the quotas themselves. Sheep and beef farmers are both wor-

ried about the as yet uncertain impact of changes to special CAP regimes which British farmers alone enjoy.

ars ago.

years of high EC subsidies, the actual effect on farming incomes is often less stark. At least half Britain's farmers do not rely primarily on farming for their living; and farmers are among the beneficiaries of the expanding

rural economy. The common a sumption has long been that Britain has a preponderance

OBSERVER stand," he said ultimately, not above playing on his central European origins, and cheeky enough to hint that his com-

mand of English might be less than perfect. Alexander was educated at Charles University, Prague, which has sent its share of graduates to the West, includ-ing Ivana Trump - wife of Donald. He has a creative way with his adopted tongue. After winning a broising negotiating bout, he beamed about him: "You see," he growled, "we sent them away with their tails between their teeth." He is also tough. As chair-man of the Royal Opera House Trust, he was recently told that a friend of his had

donated £100,000. "But be promised me £120,000," said Alexander. He reached for his address book, made a telephone call and the outstanding £20,000 was secured.

#### Smart shares

This could be an interesting day to open a new private cli-ent stockbroking business. Nevertheless, Killik & Co is going ahead in Cadogan Street, close to some of London's bestknown shops, like Peter Jones. Paul Killik once led the private client department at Quilter Goodison, opened the Quilter share shop in Debenhams and is now looking for the right mix of new and old money.

#### Schoenberg pop

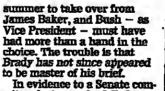
The belief that Schoenberg is guaranteed to make concertgoers stay at home in droves should finally have been dispelled by the performance of Gurrelieder at the Royal Festival Hall on Saturday. It was repeated and broadcast live on BBC Radio 3 yesterday. On Saturday the hall was packed and the performance, espe-



off in a way more associated with the Opera House. Con-ducted by Simon Rattle, played by the City of Birmingham symphony Orchestra and enhanced hy the London Sym-phony Chorus, it was one of the best performances of any-thing I have ever seen anywhere. It should now become a standard work, though it does need a very large orches Possibly it also needs Rattle, who showed that there is nothing unnecessarily complex about it. Indeed it is deeply romantic: not how one thought of Schoenberg at all.

Eyes on Brady

President Bush continues his political honeymoon: if anything, gaining in his reputation since he was elected. Already, however, some Washington knives are out for one of of his closest friends: Nicholas Brady, the Treasury Secretary. The insidious buzz is that he is not up to the job. Brady was nominated last



mittee last year, he failed to give a clear lead on leveraged buy-outs, a subject on which he is supposed to be an expert. given his lengthy Wall Street experience at Dillon Read. In that previous capacity he had chaired the inquiry into the stock market crash of October 1987, but his report was less

than memorable. More recently, Brady has been accident prone: saying that he was not worried about the dollar last November when it was falling fast. Last week he floated proposals for a depositor fee to deal with the savings and loans crisis, only to be denounced by Congressio nal leaders of both parties. This has given Bush his hig-gest political embarrassment to date and forced the President to reassure depositors. Thus stories about Brady's lack of political savy are going round the capital Possi-bly it does not matter too much, for the other members of the Bush economics team - budget director Richard Dar-man, chief adviser Michael Boskin, and special trade rep-resentative Carla Hills - have shone at their Senate confirma-tion hearings. But it could mean a shift in economic poli-cy-making away from the Trea-

sury. Meanwhile, Brady will chair the meeting of the Group of Seven finance ministers in Washington on Friday. The visiting ministers will be sizing him up, trying to find out where power lies and indeed what is the economic policy of the new Administration.

## Cars or dogs?

Small ad in this week's Home & Garden: "Miniture long haired Datsuns, 1 male, 3 shadied, I female choc and cream, ready now."



The opportunity for profitable expansion has got to be the greatest bargain of all time. In the South, prohibitive costs make it an almost unattainable goal. In Type and Wear it's an everyday occurrence. You'll need expert help to make it happen, of course. Which is where Type and Wear Development Company comes in. We're a specialist development agency with a reputation for achieving the impossible. Like the interesting little bargains offered above. Dial (081) 4150003 and talk to Terry Corman, You'll be glad you did.



Contact Terry Gorman (Marketing) (091) 4150003 Usworth Hall, District 12, Washington, Tyne & Wear NE37 3HS.

he hitter rift between Bonn and Washington over the role of West German companies Libyan chemicals plant has now been officially repaired. But by drawing attention to the divide between the US and its most important European ally on a variety of other trade and security matters it has once again encouraged talk of a "German prob-lem" for the Western alliance

· ATUMINITY JANUARY

tural review

. P. LOUI DOW

istr ide

a la viz

Section 2

A SABE OR

14 See 17 

(2 2)m (2 2)

TAT SQ

- --- Anna Armanas be with the proceedings

the set is the set of

the the the table

10 1 1 m 200

CTV 26381

2 . 5 BC

-9768. 2721

the second states of the

start the price of the welds 

et de la servició beletida 1.1.1.2.2.2.2

a da ang ag tati 1. 1. 1. 1. Cart

5 1 At 11 17 18

Inthe

المستعد جدادي

-1721 1847

(1997) 1997

\$1.05

-× 1¥35

gather of the FINENCE

1.21 11

1.1

. . \*\*

1 × 1

100 C 1. 1. 14.4.1 19 122

1. 1. CHIL: 421

lem" for the Western alliance. Such talk must be kept in perspec-tive. In the late 1970s and early 1980s the West German government was at times openly contemptuous of its partner in Washington. There were Construction of the second sec serious arguments over the Soviet gas pipeline, Polend and Afghanistan. The German-inspired decision to persuade the US to deploy intermediate range nuclear missiles (INF) in Europe sharply divided the country and cre-ated a Green Party which continues to voice an undercurrent of anti-

The voice an undercurrent of anti-American feeling. On the surface things are not so bad today. Yet the simmering dispute over the modernisation of short-range nuclear weapons, combined with growing disenchantment with the massive concentration of Nato mili-

massive concentration of Nato mili-tary force in Germany, at a time of apparently receding timeat from the East, are reviving old Nato anxieties. West German interests are, some fear, starting to diverge dangerously from those of its main Nato partners. The division of Germany and its exposed position on the East-West fault line have for two decades given the German public and politicians a special interest in the reduction of East-West tensions, hence the particu-lar willingness to believe in, and lar willingness to believe in, and respond to, the Gorbachev reforms. But that response is eroding the

military consensus in Germany, espe-cially because, unlike other Nato countries, the German military exists only because of the Soviet threat. With that threat diminished, it is the dangers and inconveniences of Nato strategy that preoccupy the public. Germany is host to the most dense

concentration of military forces in the West, it provides Nato with the largest land army in Western Europe; its est land army in Western karrope, its air space is used by seven different Nato air forces; and 2,000 military manoeuvres take place on its land every year. Worse, the recent removal of INF weapons from several Euro-pean countries, while welcomed in Germany, has now left the bulk of Nato's remaining short-range nuclear Weaponse based on German suil and weapons based on German soil and capable of detonating only in Ger-many - East or West.

This "singularisation" problem was predicted by German politicians at the time of the negotiations over removing the INF weapons. What could not be foreseen then was the recent spate of serious accidents involving Nato forces which has given the problem an emotional twist, stimulated anti-Americanism and revived

the issue of German sovereignty. Germany is not about to leave Nato. But there is talk, even in conservative circles, of the need for a "new trans-Atlantic accord". This amounts to giving German interests greater weight

# The strains on the ties that bind

David Goodhart examines the underlying tensions that have surfaced in relations between the US and West Germany

speech-writer for Chancellor Helmut Kohl, says that nuclear risk "now all seems to be concentrated here. Mod-emisation will only encourage the emisation will only encourage the strong tendencies within Germany to disentangle completely from the West-ern security system." He warns that if the US tries to make a "virility test" out of moderni-sation, it will have political costs in Germany that will far outweigh the computer heavefuls.

security benefits. Mr Richard Burt, US ambassador in

Bonn for the past three and a half years, also warns of a growing gulf between what Germany and the US expect from each other. "The Federal Republic wants more understanding and the US wants more readiness to agree," he says. This could therefore be a fortunate

moment for a change of administra-tion in Washington. By making Mr Vernon Walters, one of Washington's most experienced trouble-shooters, the next ambassador in Bonn, Presi-dent Bush is indicating how seriously he takes the new German question. But Mr Burt indirectly warns

against trying to push the Germans

to postpone modernisation of short-range missiles – with the velled threat that, if this does not happen, more radical forces may march Ger-many out of the Western alliance. Professor Michael Stürmer, a con-servative historian and former smeech-writer for Charcellar Halmart the frictions and misunderstandings along the way," he says.

He believes the Germans are grop-ing towards a more assertive role in Europe and in East-West relations. In me respects that is welcomed by the US, concerned to share burdens with its stronger allies.

But Mr Burt fears that this assertiveness, combined with hesitation over modernisation, is creating impa-tience in Washington, where few share his sympathy for German defence burdens. US troop reductions in Europe are back on the agenda.

In private, US diplomats talk of the problem of moving from a parent-child relationship to a parent-adoles-cent relationship. The Libyan chemi-cal plant row illustrates the point. The Germans felt they were being pushed around by the US. The initial reaction of Mr Helmut Kohl, the Chancellor, was to lash back.

to do all it can to stamp out the illegal side of the chemical business. But the affair has not won the country many friends in Washington, where the spectre of Genscherism - a semi-neuspecifie of Genscherikin – a samulate tralist, pro-Soviet policy attributed to Mr Hans-Dictrich Genscher, the For-eign Minister – is perceived by a number of influential figures.

There are, of course, important dif-There are, of course, important di-ferences over security policy in the centre-right coalition in Bonn. Mr Genscher and his ministry want a more pivotal role in East-West rela-tions for Germany, a quicker pace of disarmament, and more willingness to trust Mr Gorbacher. The Defence Min-tions in more writers for Kohl born istry is more cautious. Mr Kohl hov-ers somewhere between the two. But not even a critic of Mr Genscher, like Mr Josef Joffe, foreign editor of the Süddeutsche Zeitung, believes that he has a hidden agenda to de-nuclearise

Germany or Europe. What Mr Genscher does seem to believe is that it is possible to come close to parity in both conventional forces and short-range nuclear weap-ons with the Warsaw Pact and that a

Europe and 44 per cent favours neu-trality between East and West. Although there is also a large major-ity for staying in Nato, the apparent rejection of Nato's nuclear strategy of "flexible response" is one reason for the coalition's deliberate fogginess over security issues. Mr Joffe and younger members of

the coalition such as Mr Werner Hoyer, a Free Democrat, are worried about lack of leadership on defence issues. Mr Hoyer believes in retaining nuclear weapons but also in spelling out what the minimum requirements are for defence, even in a period of reduced East-West tension. Those minimum requirements might not please the Nato strategists but they have to accept a tactical retreat or face a rout.

face a rout. Mr Hoyer might also set some alarm bells ringing by agreeing with the view that such a new deal with the German public would be made easier if the old occupying powers – the US, UK and France – would relin-quish the last of their residual powers over the territory of the Federal Republic (nobody wants to tamper with Berlin). with Berlin). These powers no longer mean very

much because the "occupying pow-ers" are generally too diplomatic to assert them. But, when issues such as control of low flying are current, it is all too easy for political opportunists to confuse the restrictions on sover-eignty that result from membership of Nato and the restrictions peculiar to Germany that result from the lack of a formal peace treaty after the Second World War.

Most politicians in Germany seem to beliave it is not possible yet to tamper with the post-war settlement, and some believe that questioning the provisional nature of the German state would undermine the aim of reunification. But Professor Werner Weidenfeld, a conservative academic and adviser to Mr Kohl, worries that the sovereignty debate represents a new strain of political romanticism.

He, like many others, still sees no realistic or desirable future for Germany outside the Western alliance and prefers to place US-German ten-sions in the context of the US's ambivalent attitude towards a stron-ger and more united Western Europe. Indeed, most security experts see the greatest long term threat to the alliance in deteriorating trade relations between the EC and the US.

If it had really appreciated the threat posed by Equiticorp and had wanted to see it off the premises, it could have done so Mr Burt believes thet trade disputes "are bound to corrode security co-opwith a gentle but firm push in the direction of the door. eration." His biggest fear is that the restructuring hastened by the EC plans for a single market after 1992 will create powerful lobbles for "tran-That, at least, is the tradi-tional view of how the Bank works. But maybe the real lessitional protection" in the weaker sec-tors and that "Fortress Europe" will son of Equilicorp is that the City greatly overrates the Bank's powers of persuasion arise without anyone willing it.

Germany is firmly on the US side over free trade. But as tha most eco-nomically powerful nation in the European Community, it also has an interest in a more politically unified and this creates expectations about its effectiveness and performance which it will, at times, fail to fulfil. If so, it is time the tradi-tional view was reassessed. Burope. For the US, sharing security burdens with a strengthened Europe inevitably means sharing power; and nobody likes to relinquish power – never been founded on much more than the willingness of especially not to someone you do not onite trust.

## LOMBARD When eyebrows are not enough

#### By David Lascelles

did finally take action to force a divestiture, it sought to delay

a fraud investigation in order

to get its own way witbout needing recourse to statutory powers and blunt instruments.

take.

on the defensive by the Equiti-corp affair, and the problems it poses for Guinness Makers it THE BANK of England has, likes to believe in it because it understandably, been thrown reinforces the sense of commusome of the regulatory flexibi-ity which is notoriously absent from many financial centres in other countries. And many out-siders have also heeded the poses for Guinness Mahon, the City merchant bank of which Equiticorp owned 61 per cent. Much of the criticism is justified: the Bank was slow to react to the dangers of a fast-Bank's quiet wishes: non-banksank's quiet wisnes: non-bank-ing types who have refrained from buying too deeply into the UK banking industry in recent years include Robert Holmes à Court, Larry Adler and Robert Maxwell. moving company like Equiti-corp owning a controlling staka in a bank - dangers which were widely commented on when it made its acquisition in 1987. And when the Bank

and Robert Maxwell. But the mystique exerts less sway over outsiders for whom the sanctions of rule-breaking – ostracism from the City – hold no terrors, or for those who have a strong power base of their own. Equiticorp was an example of the one, and the Honekong and Shamshai Bank

to help the transaction go through, an extraordinary action for a central bank to The Bank's defence is that it Hongkong and Shanghai Bank of the other - when it defied the Bank to mount its bld for the Royal Bank of Scotland in lacked the powers to stop the Equiticorp bid, though that weakness has since been cor-rected by a new Banking Act. 1981. Both of them gave the Bank a big headache, though the Hongkong Bank has since And once the Bank did get tougher powers, it needed to be able to construct a convincing case that would withstand regained acceptance. Although the situation has

challenge by Equilicorp in the courts, and that was very diffi-cult. Hence the decision to try altered greatly with the Bank-ing Act of 1987 which gives the Bank explicit powers to banish those who are not "fit and proper", the image of the Bank has been slower to change. The presumption of its omniscience to ensure that Guinness Mahon remained as independent of remained as independent of Equilicorp as possible, pending a negotiated divestiture. All these claims may, indeed, be well-based. But they have sounded less than convincing in the City, largely because of the widespread belief that the Bank is sufficiently powerful to get its own way without and infallibility has not disap-peared completely; in some ways the growing nostalgia for the City of pre-Big Bang days has even brought about a mod-ost revival. est revival.

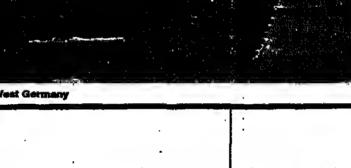
And statutes are not every-thing. Sir Kit McMahon, the former Deputy Governor, warned recently of the danger warned recently of the danger that a more bureancratic regime might actually weaken the Bank's ability to influence. It had always flourished on its own judgment and assessment, be said, and although the Bank's system was still tha best in the world, the Financial Services Act and the Banking Act had not helped matters.

Useful though the image of omniscience may be for the Bank in its conduct of banking supervision, the cost of this presumption has been exposed

by Equificorp. In an era of rapid change, the City needs to be clear about the strengths and limitations of the Bank; to have any the rest of the City to recognise illusions about either is bound it. Much of the City, indeed, to lead to trouble.

in Nato - by, for example, agreeing On the autobehm: a US tank on manoeuvre in West Germany







The Bank's mystique has

15

#### Polish on the machinery ्र जन्म के दिखे जन्म

and the second secon

From Mr Robert Solomon. Sir, Jeffrey Garten's article (January 18) proposes that for-eign central bankers from Bonn and Tokyo be invited to sit with the Federal Reserve's sit with the Federal Reserve's Group of Seven. Open Market Committee and. The first step would be to that Americans do the same at introduce representation by

the Bundesbank and the Bank of Japan. That is an eye-catching sug-gestion, designed to improve on the ad hoc policy-co-ordina-tion meetings of the Group of Seven. But it is also naïve. The governors of the Bundesbank and the Bank of Japan would not be able to make commit-ments on the spot in Washing-ton. X WEIR ton

Agreements among govern-ments and among central banks require consultation and preparation, usually at the level of the deputies of minis-

Reading matter Increasing From Mr Poul White. security

Sir, I am an independent booksellar and would welcome the abolition of the Net Book From Mr David Spark. Sir, Joe Rogaly (January 20) argues for an increase in child benefit. Many families would welcome this, but they would receive only a limited propor-tion of the extra money. I give higher priority to an increase in social security rates. This is especially necessary Agreement, partly because it might halt the flow of laugh-able articles such as Richard Lambert's (January 20). My customers require effi-

My customers require effi-cient service from publishers. The cashflow this provides is what subsidises a wide stock-holding for him to spend half an hour browsing through. As a follower of the stock market I note the regularity with which the earnings of publishing companies are more highly rated against the mar-ket. I wonder if this is because publishers can call the tune publishers can call the tune

publishers can call the tune over what we pay for our read-ing matter. Suggesting that the publishing cartel is worth pres-erving is like suggesting Opec are the best judges of the price we pay for oil. An inefficient distribution system is putting independent booksellers out of business, not saving them. The largest book retailers already negotiate the biggest discounts - so what would change? The best selling David Spark, 47 Seagry Road, Ell biggest discounts - so what would change? The best selling books in Britain - educational titles - are not covered by the NBA and booksellers are used to selling these on lower dis-counts already. Let us hope that common sense wins through and service to the cus-tomar meanils over the vested tomer prevails over the vested interests of publishers.

Paul White, The Bookshop, 41 High Street, Woburn Sands, Milton Keynes

ters or governors. Instead of a new procedure, what is needed is a strengthen-ing of the existing co-ordina-tion machinery among the

the Bundesbank and the Bank the central banks at the meet-of Japan. Ings of G7 deputies. Under the existing procedures of the G-7, only finance-ministries are represented at the deputy level. This makes little sense, given the impor-tance of monetary policy in the

The Government may pay lip-service to the principle of a free market and fair competico-ordination process. To make this change would

Sir, We have read with inter-

sit, we have real with inter-est your feature (January 11) on Hinari, and welcome Mr Brian Palmer's plans to start manufacture in Scotland

shortly. However, you quote him as saying that "the basic infrastructure for supplying components (for consumer

electronics manufacture) in the UK has disappeared." This goes too far. A signifi-cant proportion of home sales by Electric Components Indus-

try Federation members and associates goes to the UK con-

sumer electronics industry, which has been one of our strongest markets in 1968. And their substantial export sales

throughout the world certainly include sales to the consumer electronics sector. Japanese consumer electron-ics manufacturers in the UK do

not complain of the absence of basic infrastructure for supply-

ing electronic components; on the contrary, they regard the UK industry as a competitive and reliable source. So why not

be less spectacular than what Mr Garten recommends, but From Mr Richard H.W. Bullock

Mr Garten recommends, b perhaps more practical. Robert Solomon, The Brookings Institution, 1775 Massachusetts Ave NW, Washington DC, 20035, USA.

in social security rates. This is especially necessary now that one-off grants for fur-niture, clothing and so on have largely given place to a loan scheme. If people are to man-age without one-off grants, they need adequate income. The treatment of people with

The treatment of people with no permanent home also needs to be more generous. Some are forced to also rough if they have no money for their next night's lodging. They cannot draw money for it in advance, but many landlords want pay-

ment in advance.

tion lawfully?

From Mr David Spark.

Feeling the aftershocks

From Mr W.Z. Bergson. Sir, Jack Morris hit the nail on the head (January 14) when he indicated that most inde-pendent financial intermedi-aries are so busy trying to earn a living that they do not have the time or mount en tion but the plain fact is that hundreds if not thousands of perfectly respectable financial advisers are either being forced out of business or into becom-ing tied agents.

a fiving that they do not have the time or money to mount an effective lobbying campaign. As a result, the Financial Ser-vices Act and the rules issued under if have been an almost total one-way street in favour of the direct selling insurance comparise. There is an urgent need for the Office of Fair Trading to conduct an in-depth study of the structure of the financial services industry in the wake of the Financial Services Act. W.Z. Bergson, Warren Bergson Associates, Britannic Buildings, 46 Victoria Street,

#### Plenty of chips Hello Utopia

From Mr Bryn Jones. Sir, Your highly pertinent remarks on the need for extra public funding of university salaries (January 25) are welsion. However, they also raise a much more fundamental and disturbing inconsistency in disturbing inconsistency in Government philosophy and strategy. The ruling assump-tion seems to be that in princi-pls, and in time, every conceiv-able good and service will be undertaken by the market. This is a classical example of utopian thought: subsuming the handling of every practical affair beneath a dogmatic

affair beneath a dogmatic vision of a perfect work. It is imperative that all moderates influence on the Government challenge this new utopianism by calling for meaningful boundaries between public and market spheres. If realism does not prevail soon, then market controlled higher education, and the knowledge industries in general, will squeeze out the individuals who can identify such illusions.

Bryn Jones, University of University of Bath, School of Social Sciences, Claverton Down, Bath

Lord Young's big decision

Hinari?

ECIF

From Mr K. Geyve Walker. Sir, It is common ground that Lord Young has a discreput forward any good reason for his decision the court may infer that there is no good reation rather than a duty to son.

Richard H.W. Bullock,

399-401 Strand, WCZ

decide whether to refer the Fraser bid to the Monopolies Lord Justice Dillon found that Lord Young is entitled to and Mergers Commission, but conclude that "a reference is not appropriate because the what must the Secretary of unscrambling procedures are State do to exercise his discrenot the best answer." So he is, He is under no statutory provided that there is some reasonable justification for his daty to publish his reasons immediately, but if he has not decision that disinvestment is

not appropriate. But is there

any? Lord Young does not profess to know the full facts and until he does he cannot reasonably justify restricting his ability to respond by deliberately deny-ing himself the power to order disinvestment. K. Geyve Walker, The Old Vicarage,



# SHARE INVESTMENT SCHEME

- Monthly Savings Plan
- Lump-sum Investment
- Dividend Investment
- Share Exchange
- Share Sales
- Commission only 23p per £100

Globe Investment Trust PL.C. The world's largest investment trust

Results for the nine months to 31st December 1988				
Profit Attributable to Shareholders	£19.3m	Up 7.7%		
Group Net Assets	£947.5m	Up 4.1%		
Net Asset Value per share	176.3 <del>p</del>	Up 3.3%		
FT-Actuaries All-Share Index	926.59	<b>∛</b> p 3.3%		



77 1/89

For details post this coupon to:-

Anne Rogers, FREEPOST, Electra House, Temple Place, London WC2R 3BR

BLOCK CAPTTALS Name

Address

GLOBE

Established 1873

Postcode

The past performance of Globe Investment Trust P.L.C. or its shares is not necessarily a guide to the future and share prices can fall as well as rise so that you may not be able to get back the amount you invested.

•

Barton, Tirril,

Cambria

16 **Φ** 



·····

**FINANCIAL TIMES** 



Monday January 30 1989

#### Janet Bush on Wall Street

## **Esops carry** a sting in the tale

"WHEN a Polarold socks in few hundred million and a Procter & Gamble billions, you have to conclude that some people are getting the word," says Mr Louis Kelso, inventor of Employee Stock Ownership Plans (Esops) and empassioned crusader for more than 30 years for wider distribution of the nation's capital.

Author of The Capitalist Manifesto and co-author with Patricia Hetter Kelso, his wife, of Democracy and Economic Power, this lively San Francisco attorney in his mid-70s is referring to the Esops adopted by two of the largest compa-nies in the US.

Polaroid expanded its Esop last July, expressly to fend off an unwanted bid by Shamrock dings. Earlier this month, a Delaware court turned down the predator's challenge of the Esop, making it much more doubtful that the hostile bid will succeed.

On January 11, Procter & Gamble announced that it had Gamble announced that it has set up an Esop which, together with an existing profit-sharing plan, would eventually give employees a 20 per cent equity stake in the company. Procter & Gamble said that

the prime reason for setting up the plan was to gain the accompanying tax advantages and improve its employees' retirement security. It also acknowledged that its defence against unwanted takeover had been strengthened.

Esops have been around a long time and were the precursor of leveraged buy-outs. The first was in 1957 when Mr Kelso helped employees to buy out the owner of their Californian newspaper.

Since then, they have evolved. Increasingly, Esops have been set up using borrowed funds, called leveraged Esops, and have a great deal in common with leveraged buyouts.

While thousands of compa nies have quietly been bought by their employees in rela-On style, Mr Bush has been keen to distance himself from his predecessor. This is not going to be Mr Ronald Rea-gan's third term. There is tively straightforward deals over the past 10 to 15 years, the headlines have been made by Esops which have been used to provide part of the financing

A GLIMMER of hope that the deadlock between the US and the European Community on reforming world farm trade might soon be broken was offered at the weekend by Mr Frans Andriessen, EC Commis-sioner for External Affairs. In an exclusive interview, Mr

By Bridget Bloom and Tim Dickson in Brussels

Andriessen said the European Commission would seriously re-examine its position on the agricultural issue within the Gstt (General Agreement on Tariffs and Trade) negotiations to see whether there was some way through the impasse which prevented progress in the mid-term review of the Uruguay round of talks in Montreal last December. It was not in the EC's inter-

HE REAL winner of the

establishment. Yon bring in

people who are not serious

about their ideology - they are high-level bureaucrats at the

peak of their profession. So says Mr Richard Viguerie, the direct-mail polemicist for con-

servative Republicanism. From another angle, the Washington Post newspaper,

parish newsletter of the capi-tal, has gleefully celebrated the same theme with recent articles entitled "The Return of

the Insiders" and "Establish-ment Redux." The theory is

that, after the Carter-Reagan

years, the Government-haters

are out, the consensus loving insiders are back.

The resulting debate has tended to confuse three sepa-rate strands: background, style

and substance. The Bush Administration is dominated

by familiar people, fashionably educated, with long Washing-

ton experience. There are, for

example, former proteges of Mr Elliot Richardson, the epitome

of mainstream Republicanism,

in Mr Richard Darman, Budget Director, and Ms Carla Hills, Trade Representative.

**CDU** upset

by losses in

West Berlin

By Leslie Colitt in Berlin

WEST GERMAN Chancellor

Helmut Kohl's ruling Christian Democrats (CDU) in West Ber-lin suffered an upset in yester-day's election which also saw their coalition partner, the lib-eral Free Democrats (FDP), drag aut of the othy levicleture,

The CDU's stunning losse

tian Democrats under Mr Eber

election

1988 election in the US was the Washington

est that agriculture should con-tinue to block agreement

within the talks, Mr Andries-sen said. "Agriculture remains very important to us, but not so important that the whole Gatt Round should fail. That price would be too high," Mr Andriessen said.

**Bid to break farm trade deadlock** 

However, Mr Andriessen, who took over as External Affairs Commissioner earlier with responsibility for agricul-ture, refused to disclose details of how the deadlock might be broken

Fundamental differences between the US and the EC over the extent to which agri-cultural subsidies should be reduced has impeded progress within the Uruguay talks for the past 18 months. The US has continued to insist that the EC must make a long-term com-

mitment to abolish all trade distorting agriculture subsi-dies, while the EC has so far been prepared to contemplate only shorter term, partial reductions.

The new European Commission, which took office on Jan-uary 6, would shortly be examhang its negotiating position in preparation for the full Gatt meeting in April. This meeting is to address the failure of the Montreal gathering to reach agreement on agriculture and other best contentions matters

other less contentious matters. Mr Andriessen said that it was vital thet both the EC and the US should move from their former positions. Unless that happened, he did not see how the stalemate could be broken. He said that the US had consistently failed to appreciate

the importance of the agricultural reforms already introduced by the EC.

However, be acknowledged thet at this stage it was impor-tant that the reform pro-gramme should continue. In While all of France has been acquainting itself with the con-cept of delits d'inities, traders particular, agriculture minis-ters should appreciate that the restrictive pricing proposals introduced by the new agricul-tural commissioner, Mr Ray on the Paris bourse have recently been more concerned with the domestic matter of their pay and conditions than with the spread of insider trad-ing. For the time being, they may be right to take such little notice of the scandals; unless MacSharry, for the coming year should not be watered down

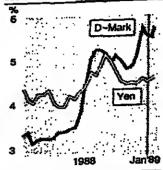
If ministers accepted the In ministers accepted the continuation of such a reform programme, it would give the right signal to the rest of the world and help to break the impasse on the whole issue at the April meeting of the Gait. Brave new world on the land, Page 14 the whole thing gets so big that it topples the Government - which scarcely seems likely are minimal The tighter rules that are bound to follow will presum-ably deter the spiv and may encourage foreign investors,

own inside track **3mth Euro Interest** 

Rates

THE LEX COLUMN

Paris follows its



lian observer may see the Bank's new rules as a back-door method of reintroducing controls on the creation of

example as any of the imper-fect behaviour of the market: mortgage credit. Although the demand for housing finance is slowing, a the trigger was a flat assertion from the finance minister that Pechiney had not overpaid for number of major clearing banks and building societies Triangle - a conclusion which analysts had reached some would dearly love to test the S5bn mortgage-backed securi-ties market which has so far been confined to fringe opera-Meanwhile, the level of the market as a whole seems more distant than ever from economic fundamentals, so that last week's alarming news that the manufacturing trade deficit

tors, with the exception of a rogue issue from the TSB. It would increase the lending power of major UK financial institutions immeasurably, if they could securitise part of their buge portfolio of personal and commercial mortgages, and shift them off their bal-ance sheet. Meanwhile, the long-term contraction of the £140bn gilt-edged market has meant that investors are anx-ious to find another home for their money and the £200bn plus of domestic mortgages is an obvious alternative.

The kindest interpretation of the anthorities' slowness in responding to the pressures to permit the market to grow is permit they are confused. The Bank of England, quite under-standably, is anxious to ensure that if a bank securitises an asset and sells it on, its capital is not a risk if the borrower runs into trouble at a later stage. This would be straight-forward enough were it not for forward enough were it not for the fact that major High Street banks and building societies are supposed to observe the Department of the Environment's statement of practice on

with customer arrears. It is hard to see how the Bank of England can permit this and still allow a bank to have a mi capital adequay weighting for a securitized asset. If this is the a securities asset in this is ma case then the UK mortgage-backed securities market is going to remain of relatively minor importance. And per-haps this is what the Govern-ment would prefer. In the US, the phenomenal success of the mortgage-backed sccurities market is the main reason mortgage credit has jumped from 29 per cent to 46 per cent of total credit raised in the financial markets over the last five years. If the conditions for this sort of growth were per-mitted in the UK it would play bavoc with the Government's monetary plans.

#### Japan

Virtually every member of the G7 is making worried noises over inflation; but some mean it more than others, and Japan is clearly among the lat-ter. True, the Bank of Japan has recently turned up the volume on its comments about prices. But if the Bank were really anxious, three-month Euroyen rates would not now be at virtually the same levels as a year ago while EuroDM rates have nearly doubled over the period. That does not mean, of course, that all is well in the best of all possible worlds: the now year has brought a depressed yen and strong oil prices, which will do their bit to boost import prices; and wages look like rising 5 per cent or so in the spring pay round, while productivity growth is slowing.

But if inflation forecast at 2 per cent for fiscal 1989 will dis-appoint those who bave become addicted to price stability, there is little sign that the figure is high enough to per-suade the Bank's officials that major tinkering with interest rates is in order. Still, the Japanese have made clear that what is good enough for the Germans and Americans in monetary matters might be good enough for them under certain circumstances. If the dollar tops Y130, they might discover the joys of interest rate manipulation in a hurry. Already the key one-week bill discount rate has been creep-ing up, but that probably reflects more benign neglect by the authorities than any determined intention to tighten. And though the securities markets quiver a bit whenever a government official raises the subject of inflation, they tend to recover their composure fairly easily.



Return of the Washington insiders

President Bush's Washington insiders (1 to r): Nicholas Brady, James Baker and Robert Mosbacher

However, even while talking and the religious right on social issues. The new Presi-dent and his Attorney-General in the language of upper-class public service, Mr Bush's mes-sage is not that of the late Nelhave publicly supported the son Rockefeller and east coast prospect of a reversal by the Supreme Court of its Rowe per-sus Wade decision, which legal-ised abortion, when it reconsid-Republicanism of the 1960s and 1970s. He and most of his Cabi-net have not only lived through, but have also been a ers the matter a conple of close part of, the Reagan revo-lution. The Bush team has months hence. In some respects the new rejected government activism Administration may be more

as firmly as any original Cali-fornian true believer. The President may have talked in his inaugural address conservative than its predeces-sor. Mr Bush and his foreign sor, for bisin and his foreign policy advisers are less star-ry-eyed about President Mik-hail Gorbachev of the Soviet Union than was Mr Reagan. They do not believe the Cold more about social difficulties than his predecessor would have, but his message was unambiguously that public War is over and will proceed money is not the answer. cautiously on arms contro These problems have to be tackled by encouraging volum-tary and community effort, free markets and the supply The Bush team may also be more effectively conservative after the drift of the past two years. Mr Bush may have to be more conciliatory with Congress than Mr Reagan ever was, because of the divided result of the elections last

November, but he is likely to Moreover, for all the insider credentials of Mr Busb and such close friends as Mr James Baker, Secretary of State, Mr Nicholas Brady, Treasury Sec-retary, and Mr Robert Mosbacher, Commerce Secretary, there is a potentially powerful grouping of conservatives, including Mr John Sununu, White House Chief of Staff, Mr Jack Kemp, Housing Secretary, Mr William Demont

Mr William Bennett, anti-drugs co-ordinator, So, as the columnist Mr Fred Barnes concludes in the cur-rent issue of New Republic, the Bush people are not centrist.

time before.

increased four-fold during 1988 increased four-foid during 1988 was considered an irrelevance. However, any implication that the market is too high, espe-cially after the 50 per cent rise last year, does not follow. France has only recently dis-covered the joys of takeovers, and is showing no sign of abar. and is showing no sign of aban-doning them so soon. And if predators are happy to pay multiples of 30 or more - the prices paid recently by Mr Arnaud for LVMH shares have valned it at more than Elf Aquitaine, while unremarkable local retailers are fetching 35 times earnings - the market can scarcely be blamed for going along with them.

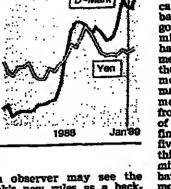
- the implications for prices

but it is unrealistic to expect any major change in the way prices move. The 13 per cent rise in the Pechiney share

price on Friday was as good an

#### Housing credit

The sharp slowdown in demand for mortgages and the increased competitiveness of the building societies has meant that the two year old UK mortgage-backed securities market has gone to sleep for the moment. Whether it is a orary suo



for LBOs and, conversely, been set up as a defence against hostile takeovers.

Mr Kelso believes that they have a much more fundamental role than this but nevertheless comments about the Polar-oid and Procter & Gamble Esops: "They were inspired to do the right thing for the wrong reason. Employees are natural shareholders."

The key difference between what Mr Kelso envisaged back what Mr Keiso envisaged back during the Depression and what has evolved is that the technique designed to distrib-ute wealth has now been used to concentrate it.

to concentrate it. In an interview with the San Francisco Business Times last year. Mr Kelso recalled explaining in 1964 the logic of the leveraged buy-out to people such as George Roberts and Jerry Kohlberg of Kohlberg, Kravis, Roberts. Their response was, he remembered: "God, if you can buy it through response was, he remembered: "God, if you can buy it through employees, think of what you can do for the rich guys." Mr Kelso couldn't be more scathing about what he sees as

scarning about what he sees as the misuse of the Esop tech-nique. "A deal like RJR Nabisco destroys the real fab-ric of the economy. It takes a lifetime to build up a company and then a few highwaymen

and then a few ingrivaying run it through a financial chop shop in order to get the debt off their hands," he says. The central tenet of Mr Kelso's economic beliefs – which he describes as binary economics or social capitalism - is that capital should be spread as widely as possible in order to ensure widely based economic demand to sustain

growth. Widespread capital owner-ship would also help avoid pov-erty. "The single cause of poverty in the modern economy is the failure to own an adequate capital estate," he says. Holding a job is no longer an ade-quate return from the capital-ist system, particularly in the age of new technology. From the mid-1970s, the idea

of wider capital ownership caught on and numerous tax incentives were written into

There have been calls in Atlanti Calingia Banglok Caling Calingia Ca Congress for tighter restric-tions on Esops. Mr Kelso, who is primarily concerned with wider ownership of capital not worker participation in management, has three responses to this.

Firstly, tax breaks should be enormously improved, not eroded. Secondly, a certain percentage of any financing over a particular amount should be "binary financing" as a matter of national policy. Thirdly, abusers of Esop techniques should be punished.

much talk about reviving ethical standards in government, being generous towards the homeless and other disadvantaged categories, and restoring the old bipartisanship of the White House and Congress (more proclaimed in retrospect than practised at the time).

The Bush team has also paid dne regard to the conservatism of the Republican rank-and-file

Britain plans cut in

**Gibraltar** garrison

while "the Bush Administration is going to be more conser-vative than practically every-one expects, the rhetoric won't be." So Mr Bush's line "Read my lips" may not always be the right guide to the Administration's actions.

Soviets still

says Tower

enormous

threat,

de the pa

thing more permanent may become clearer shortly when the Bank of England issues its long awaited final policy notice on loan transfers and securitis-ation. Its prime concern is the prudential supervision of Its flock, but it is not the only part of the Government machine which has an interest in this area; and the more machiavel-

STRATEGIC

CAPITAL MARKETS

their very ability to survive.

new report from Arthur Andersen & Co.

ssential reading. European Capital

Markets: A Strategic Forecast

markets?

effective?

examines the key issues including:

by the opening of pan-European

Asset management? Brokerage? Distribution?

force for change? Or will local regulation still be more important and

How is technology reshaping the

Are EEC regulatory innovations a real

bargaining power of the players in the

published by The Economist Publications

Which market functions will be affected

is intended to prevent custom-ers finding that their mort-gages have been transferred from their friendly bank to their neighbourbood loan shark.

Under the DOE rules, lenders who securitise mortgages will continue to be involved in the key areas of setting mortgage interest rates and dealing



 Which sectors offer the best prospects over the next few years?

Which strategies are likely to succeed?

The report includes an analysis of market trends, competition, demand, management strategies, technology, regulation, taxation, human resources and many other factors. It is an essential tool for strategic forecasting and budgetary planning.

The report is based on the projections of 1,000 experts from 13 European countries and on analysis from experts in Tokyo and New York

To ensure you are prepared for the future order your copy today.

Price including postage: UK £50; Europe £54; Rest of World £56; N. America US\$98.

By Robert Mauthner and David White in London and Joe Garcia in Gibraltar THE BRITISH Government is expected to announce in the House of Commons today that than battalion strength in the

it intends to reduce its military ir intends to reduce its miniary presence in Gibraltar by with-drawing all or part of the infantry battalion stationed in the colony. The UK has a total garrison in Gibraltar of about abont 100 UK civilian staff The planned withdrawal attached to the forces in the colony.

and rise Demotrats (rDF), drop out of the city legislature. The CDU, in computer fore-casts, polled 37.1 per cent of the votes, down at least 7 per cent. The opposition SPD polled 37.9 per cent, up 5.5 per promises e stormy reception for Sir Geoffrey Howe, the Foreign Secretary, due to arrive in Gibraltar today on a 24-hour visit. The Ministry of Defence in

London yesterday described reports of a pull-out as "specu-lation." It added that force levraise the likelihood of a "grand coalition" between the Chrisels were constantly kept under review.

hard Diepgen, the previous mayor, and the SDP. Mr Deip-gen said after returns indicated his defeat that he was in favour of such a coalition. He put some of the blame for the losses on the CDU in Bonn. It The Government is expected The Government is expected to argue that the present army strength on the Rock is no lon-ger justified and that, against a background of limited resources, the battalion needs to be deployed elsewhere. The British move comes has lost credibility over deliv-eries by West German firms of

shortly after a Nato agreement covering Spanish military co-operation with the rest of the equipment to Libya which could produce poison gas. Almost as sensational as the CDU's losses was the perfor-mance of a new right-wing party, the Republicans. It alliance, including a role in controlling the Strait of Gibraltar.

C 7-5 00 Rinotes 06 43 Rio de Jo 27 61 Roare 35 55 Solarys - - Ban Francis 33 73 Sant 65 41 Stachoin 65 79 Tai Aylo 7 05 79 Tai Aylo 7 05 79 Tai Aylo 7 1 Tai Aylo 7 2 72 Taeartis 8 15 59 Tonoto F 13 75 Tuoin 8 15 59 Tonoto

Critale F-Fair Fy-Poy H-Hall H-Rain at Sanfarar X-Danatas

S

Officials pointed out yester-day that the army had some-times in the past been at less gained 8 per cent of the votes on a platform opposed to the Turkish minority in the city.

WORLD WEATHER

 (15)
 41)
 Manples

 (13)
 (14)
 Manples

 (14)
 (14)
 Manples

 (14)
 (14)
 Manples

 (14)
 (14)
 Manples

 (12)
 (14)
 Manples

 (12)
 (14)
 Manples

 (12)
 (14)
 Manples

 (14)
 (14)
 Manples

 (15)
 (14)
 Manples

 (15)
 (14)
 (14)

 (15)
 (14)
 (14)

 (15)
 (14)
 (14)

 (14)
 (14)
 (14)

 (14)
 (14)
 (14)

 (15)
 (14)
 (14)

 (14)
 (14)
 (14)

 (14)
 (14)
 (14)

 (14)
 (14)
 (14)

 (14)
 (14)
 (14)

 (14)
 (14)
 (14)

 (14)
 (14)
 (14)

 (14)
 (14)
 (14)

 (14)
 (14)
 </t

Reactings at mid-day yesterchry

#### colony. Besides its 780-strong army Continued from Page 1 presence, the UK has about 530 also said that the US's domes-tic economic problems should not be the main reason for seeking greater financial com-mitment from Europe. Royal Navy and Royal Marine personnel and 390 RAF person-nel in Gibraltar running its naval base and joint civilian-military airport. There are also

Mr Tower expressly linked the US's financial difficulties with the need to review

Gibraltar, with a civilian population of about 30,000, is poised to adopt a negative stance to any troop reductions. The prospect has shocked pub-lic opinion for both political and operation defence commitments. Sir Geoffrey Howe said on Saturday that winning public snpport for modernisation should be easier as part of a deal which reduced the overall cira of the nuclear stockrile size of the nuclear stockpile. Meanwhile, Mr Edward Rowny, President Bush's spe-cial arms control adviser, said yesterday that Nato should

and economic reasons. Mr Joe Bossano, the Socialist Chief Minister, wants to dis-cuss the matter fully with Sir Geoffrey before making his adopt a wait-and-see approach to Mr Gorbachev's promise of unilateral arms cuts. reaction known, a Gibraltar

official said. British defence spending in Gibraltar has been dwindling over the years but still repre-He said Nato would be wrong to cut its own strength prematurely in response to Mr Gorbackev's announcement last month that he would cut Soviet armed forces by 500,000 men and disband six tank divisents about £40m (\$70.8m) to sents about 140m (\$10.8m) to the economy. Since gaining power in last year's general election, the Bossano Govern-ment has been pushing hard to expand other sectors of the economy. In his talks with Sir Geoffrey, Mr Bossano will seek whether of UP control comparison sions in Eastern Europe. Interviewed on Channel 4 television in the UK, he said

the alliance would want to see if the cuts were made "in a verifiable way." pledges of UK capital expendi-ture to improve and expand the colony's infrastructure, dges of UK capital expendi-

## **Memorial to Stalinism**

Continued from Page 1 cution which he launched something to which the Soviet leader is himself committed. However the Soviet authorities want to bring the whole exercise under the control of the Ministry of Culture, while the Memorial activists who launched the campaign are determined to have their own

The confusion was apparent that thefirst issue of a Memo-rial newspaper had suddenly been reduced in circulation from 30,000 to 5,000 and an

ł.,

item reporting the Solzhenit-syn resolution censored. syn r Provincial members of the movement reported how their efforts to organise meetings and raise funds for the memo-rial had frequently been suppressed or discouraged by local authorities. One demon-stration in Minsk was actually

broken up with teargas. The movement includes

many of the most ardent intellectual supporters of Mr Gorbachev's perestroika, including

You can telephone, fax or send your order to; Telephone: (0256) 53661 ext, 708 Fax: (0256) 472194 The Economist Publications Limited Subscription Services (XCVLC) PO Box 177, Basingstoke Hampshire RG24 OFG, England

capital markets industry?





١.

06 48 Majorca

F 45 Helefist;
 I 1 62 H. Kong
 S 10 Instructure;
 S 45 Insurpture;
 S 46 Insurpture;
 S 11 Jelaprin;
 S 11 Jelaprin;
 S 44 Johnsyn;
 S 54 Johnsyn;
 S 55 Johnsyn;
 S 55 Johnsyn;
 S 55 Johnsyn;
 S 56 Johnsyn;
 S 56 Johnsyn;
 S 56 Johnsyn;
 S 56 Johnsyn;
 S 57 Johnsyn;
 S 56 Johnsyn;

63 37 Los Ange 68 46 Lucreston 12 64 Madrid

¢



in a star

5 Sec. 2

4. **. .** .

11 - T.L.

in it is

2. 1

1.14

. .

1. C.r.

1999 - 299 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 19

マンド・イ

WARA IN T

- -

<u>и стран</u>

 $c \sim 10^{-1}$ 

2010/01/1 化化学分析

e 11 - 11 - 11

197.75

10.00

1.1804

र २

State Law plant

A STATE A

the states in the second

S b and set

T S LA ET

1 1972 a 27765

-14: ACT 14:-

P. C. ALLER

in act 2 clarge

E. 2. 2013

Sand they

() STORE

1027 N 23C

Allergers of As

14111 302

Sair manifaling

Attrach the total

ang an 10 mit

And the second s

the series in the base

and a burder addresses

ter art Einer firtung to

is in the barrant

" "A." south have have made

- A... 30.5 : 100 est

in former genet eragt frei er estera dertad erazzi. 19. de deltar igi fürst

European

nutier.

Japan

#### FINANCIAL TIMES MONDAY JANUARY 30 1989

SECTION III

## FINANCIAL TIMES Many domestic CP markets grew last year, most notably Japan's, writes Stephen Fidler. The US benefited from reaction to the equities crash, but growth was to the detriment of Eurocommercial paper. Low profitability diverted dealers to medium-term notes.

## Hard going in London

THE LAST year has been one of growth in most of the world's markets in commercial paper, short-term IOUs issued by companies, banks and the occasional sovereign borrower. Many domestic markets flourished, most significantly the new market in Japan. After the poor precedent set by failure of the bankers' acceptance market a few years earlier, many in Tokyo expected the commercial paper market to flop. But that prediction failed to take account of the strategic importance that it would assume in the eyes of the Japanese banks and securities

houses The commercial paper mar-ket has provided a battleground for the securities firms. to move in on the business of the commercial banks, and both sides. have, poured in resources. The main beneficia-ries have been the issuers. The US market - the

world's oldest and still by far the largest - benefited from the reaction to the October 1987 stock-market crash, which pushed investors into the

short-term money markets. After initially seeking quality, in the form of Treasury bills, investors then sought to increase yields by moving into commercial paper markets. The move was further encour-

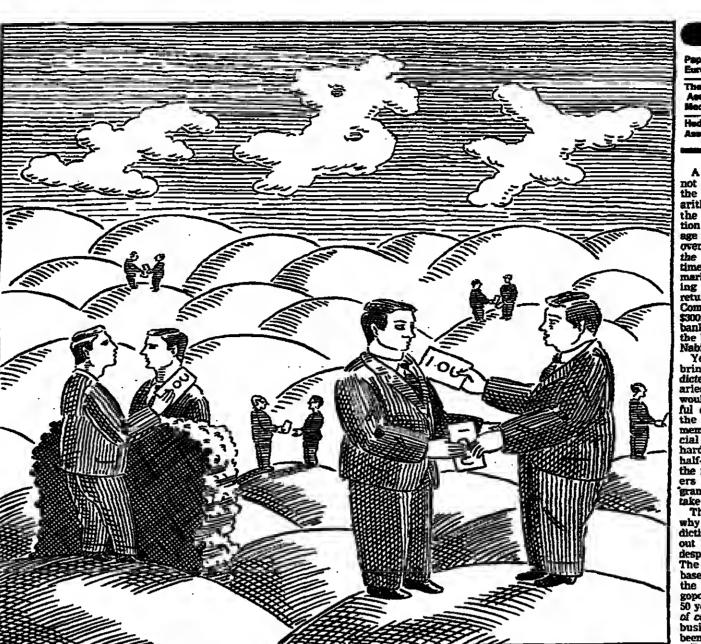
aged by the flattening of the yield curve: with short-term interest rates close to longerterm rates, there was little incentive for investors to extend maturities.

This spur to growth of the US market has been to the det-riment of the market in Eurocommercial paper (ECP), the London-based dollar-dominated international market. Yields in the US market in 1988 - for most maturities out to six months and for the corporate borrowers of higher credit quality - were lower than in the international market. As a result, those borrowers with a choice have naturally preferred to issue in the US.

Indeed, some dealers cannot see the yield advantage of the US market reversing any time soon, particularly since arbitrage between the two markets is limited. The ECP market continues to follow rates in the interbank market. Day after day, the Bank of England's. index of corporate commercial paper yields a couple of basis points above the rates banks bid for funds in the interbank market. Weaning investors in Europe, who do not share their US counterparts' fear of com-mercial bank risk, from inter-

tough task.

bank rates continues to be a If the US market continues sury bills. As a result, this is a



# **Commercial Paper**

#### to deliver yield advantages to issuers, it suggests continuing constraints on the growth of the ECP market, and means that only borrowers at either end of the credit spectrum would find the BCP market. attractive.

At the one end are sovereign and quasi-sovereign borrowers. Central banks in Europe and elsewhere are the main buyers of this paper, which they use to park short-term dollars at higher yields than they can obtain on the only alternative they can contemplate. US. Trea-

sector where yields are freed of the interbank market and com-

petitive with the US. At the other are the smaller or lower-quality companies without access to the US markets, or those which do not have a US programme because they do not want to jump through the hoops required by the US rating agencies to

obtain the obligatory rating. There is no doubt that growth has also been constrained by continued worries about the weakness of the US dollar. While the currency swap market has allowed the

market to grow despite the dol-lar's weakness - the figure varies, but a market leader like Citicorp says up to 40 per cent of its ECP is bought by investors hedging into a preferred currency - the attraction for international investors would grow considerably if there were a sea-change in attitudes towards the dollar. The US market, with its natural dollar investor base, does not suffer from the same constraints.

For these reasons, the ECP market has not grown as fast as some of its more excitable proponents had predicted.

According to figures provided by Euroclear, 1987 issuance of both ECP and Euronotes peaked in October at \$53.5bn. At the end of 1987, the figure slipped to \$51.5bn. By April it had surpassed \$60bn and peaked at \$70.2bn in October. It ended the year at \$670n, the late-year fall being an indica-tion that corporate issuers pre-fer not to swell their balance sheets through issuing commercial paper over the year end, particularly if they are simply using the market for arbitrage. Dealers report an active January.

CONTENTS The US aperapeak - a gk mercial paper Japan The Eurocommercial Sterling CP France Illustration: Simon Stern had CP

A large market, indeed, but not a very profitable one for the dealers. A simple piece of arithmetic is instructive. On the not-ungenerous assumption that dealers make an average \$200 for placing \$1m paper over a year - for 30-day paper, the dealer has to place it 12 times to make that much - a market with \$70bn in outstand ing paper yields an annual return for all dealers of \$14m. Compared with the more than \$300m in up-froot fees alone to bank lenders participating in the buy-out financing for RJR-Nabisco, this is small beer.

Yet this has so far failed to bring obout the widely-pre-dicted withdrawal of intermediaries in the market, which would allegedly leave a hand ful of prolitable firms. While the majority of the 40-odd members of the Eurocommer-cial Paper Association are hardly active, and perhaps half-a-dozen dealers dominate the market, 25 firms are dealers oo more than 20 pro-grammes and a dozen or more take an active role. There are several reasons

why the often self-serving pre-diction of a big dealer shake-out has failed to come about, despite the lack of profitability. The first is that it is often based on a false parallel with the US market, where an oli-gopoly of dealers, protected for 50 years by the legal cyclusion of commercial banks from the business, has only recently

been challenged. Furthermore, many of the US commercial banks themselves - along with, for example, Japanese securities firms - are among those who see the ECP market as having strategic significance. The ECP can also help cement banking relationships with corporations, although this is being cited less often. The investor base for the market is more diverse than in the US, giving greater scope for so-called niche play-ers, ploughing narrower geographical furrows.

Some also are seeking oppor-tunities to "add value" by latching on swaps, options and the like to CP. Others see chances to make money in asset-backed commercial paper, though the growth of this market in Europe has been slower than many boped, encouraging the view that ECP is a simple "vanilla" product. Above all, many firms have

rolled their ECP operation into another part of their business. Increasingly, ECP is viewed as one instrument among a spectrum of money-market instruments, providing opportunities for arbitrage, currency swaps and the like. As a result, the costs of a CP operation are part of a bigger pot, and it makes less sense to strip it out and close it down. Like the rest of the money market, commercial paper is a high-volume, low-margin business.

The low profitability has encouraged many dealers to turn to medium-term notes as potentially more profitable busicess. This continually-issued paper, with maturities theoretically up to 10 years, carries fees ranging from 10 to more than 60 basis points, depending on maturity -enough to make an ECP dealenough to make an ECP deal-ers' face light up. The product has posed the problem for many firms of where to place the desk: whether it should be regarded as part of the Euro-bond operation (in which case problems often arise with origi-nation) or as part of an ECP operation (where moneymark operation (where moncy-mar-ket investors are usually not interested in medlum-term

paper.) There is still a wall of investor scepticism to overcome before the MTN market is accepted by investors in Europe - their worry seems to centre on their ability to sell the paper at a sensible price if they need to before maturity and can hold a candle to its US counterpart. But the market more than doubled in size in 1988 to end the year at \$5.65bn, and grew \$700m in December alone, according to Euroclear, so 1989 has started on a positive note.

The strengthening of many domestic commercial paper markets was an important development over the last year, although it brings potential problems for issuers. For example, a significant proportion of US dollar paper is placed with Japanese investors after having been hedged into yea. The development of the yen market suggests that issuers' programmes may start to compete

with each other. The Bank of England gave a spur to the issuance of Ecu-denominated commercial paper with its Ecu Treasury Bill pro-

Continued on next page

# Citicorp. Nº 1 with issuers. Nº 1 with investors.

# **CAREGULATION**

stin (62 polls) an

TICORPE

SORRY, WE ARE

NOT INTERESTED

IN SECOND - HAND

COMMERCIAL PAPER



## Paperspeak – a glossary of the terms they use

Arbitrage: The activity, theoretically of minimal risk, through which issuers, dealers or investors profit from exploiting differential yields. For instance, the treasurer of company X issues paper at 5 basis points (five-hun-dredths of the percentage point) above Libid (see below) end invests the proceeds in the paper of company Y, which yields Libid plus 15 basis points.

Definitive notes: Bearer promis-sory notes issued on epecial qual-ity paper, often preprinted.

Giobal notas: Plain paper notas introduced as e low cost alternative to definitive notes, usually issued as evidence of trades with the same issue or maturity date.

Euronotes: Paper issued through a tender panel of firms which bid for notes, usually of certain maturities, from the issuar, in investor terms, Euronotes are often indistinguieheble from ECP (see befow). From the issuer point of view, tendar panels tend to be larger then ECP dealar groups,

. . . . . . . .

and the ECP flexibility in terms of maturity for example is probably greater. Enrocommercial paper (ECP): Short-term negotiable beerer instruments continually issued in the international markets in dol-

lars, Ecu or yen. Prices are quoted on the basis of true money market yield as an annualised percentage. This is often compared to rates in

tha interbank market: Libor, Limean, Libid.

Hedged or swapped paper: Greated where commercial paper in one currency is converted to an investment in another currancy through simultaneous spot and forward foreign exchange contracts.

Issuing and Paying Agent: Responsible for the running of the operational aspects of e programme, for example, documantation, authantication, settlement and repayment on maturity,

Libor, Limean, Libid: London interbank offered, mean and bid rates - the rates at which banks offer or bld for funds in the interbank

Eurocommercial paper, once a very distinct product, has lost much of its glamour

markat, or tha maan batwaan those two levels. Used as a benchmark in the ECP market.

. . . .

Medium-term notes: Continually-isaued fixed-Interest securities of longer than one-year in meturity. Can be viewed, depending on your position, as long-term commarcial paper or as continuously-offered bonds.

Rating: An Indapendant assessment, usually expressed in letters, of an issuer's ability, to honour the obligations on its securities.

Secondary market: Where paper is traded among dealers subsequent to issue. Except in the case of sovereign-risk paper, where there

is an active market, dealers claim their placement is so firm that it hardly exists.

Settlement: The transfer of funds from buyer to seller and the pay-ment of interest and principal to the investor et maturity. Spread: The difference batween tha yield at which a dealer buys paper end the yield et which ha

salls it. This averages around 3 basis points in the ECP market, eithough there are ettempts to introduce US-style commissiona into Europe. In the US, this commission can be as much as  $l_3$  percentege point ( $12l_2$  basia points)

**Stephen Fidler** 

later he was astonished to receive a call from another bank offering him paper from the self-same issue at a price considerably better than the unsuccessful on a he had

88

posted. Some dealers argue that, in a volume business, they have to bolster their throughput at any cost. Others insist that spreads will have to widen if the market is to be viable in tha long term

Mr Trevor Bush, at Warburgs, warns: "Issuers who push dealers too hard in terms of price find that they reach a plateau in their outstandings beyond which they cannot progress." There is, be argues, a right, and a wrong, price for everyone's paper. Optimistic dealers say they

see prospects for fatter. spreads: some even report evi-dence of marginally higher fees evailable during the last year.

Those with the largest number of programmes cling to the notion that both investors and issuers will pay a premium for eccess to a longer list of 290 TT POT

Colin McKechnie, at JP Morgan, points out that his team talks to some 125 of his 178

VIEWED from the dealers' desk, there is nothing particu-larly kind and gentle about the

REMEMBER -- WE'RE

NOT HERE TO TAKE

RISKS, WE'RE HERE

TO TAKE PROFITS

DO

п

·····

Eurocommercial paper market. Cut-throat competition between dealers has been part and parcel of this market, so that banks excluded from a coveted dealership have some-times telephoned the issuer to inform him that his paper is trading expensively in the sec-ondary market.

At the same time, issuers are a more friendly lot, and infor-mation about poorly performing dealers is disseminated fag

Competitive though it is, many other elements of Euro-hype have gone out of the Eurocommercial paper market as it has matured, leaving dealers with a rather unglamorous money-market instrument and a business that an inexplicably large number of people still seem keen to be in. The most pressing question for all is how to justify an operation that often barely covers its

costs. Whereas BCP used to be a very distinct product, many hankers have now positioned it squarely among other instru-ments on the money market desk. They deny that this move is to disguise the fact the prod-nct does not make much

money, Instead, the move enhances customer service. At Swiss Banking Corporation London, for instance, ECP is now sold off the treasury customer desk, alongside foreign exchange, bills, certificates of deposit and forward rate agreements.

Rupert Dent, an SBCL direc-tor, says that his sales force needs a "balance of specialisation", so that they can work in

Playing chicken in the bargain basement related markets and thus provide better advice.

Another technique at SBCL, which some other banks are beginning to adopt, is to organ-ise staff so that they speak to a cross-section of both issuers and investors. This approach contrasts with the arrange-

> The biggest problem the market faces is that of pricing

ment in the US domestic market, where a small number of executives buy all the paper, and a vast sales force pushes it out to investors. SBCL argues that its method allows each dealer to get a more accurate feel of what is going on on both sides.

There are now enough ECP programmes ontstanding for the larger houses to have become rather choosy about accepting new dealerships if they are to service their clients properly.

While a presence on too few programmes will leave dealers scrambling for paper to meet investor domand, an attempt to service too many will equally lead to an unwieldy operation. As houses book close to 200

dealerships, they need to scru-tinise their list narrowly. According to International Financing Review, Citicorp, SBCI,

JP Morgan and Merrill Lynch, all have more than 160 ECP on separately.

Monthly estimates of outstanding Europaper

and ECD programmes. Reviews - annual or more frequent - are now accepted practice among dealers, giving them the opportunity to dis-card "problem" programmes. 1.11 Problems may be attributable to anything from personality clashes to an issuer whom the

dealer contests consistently comes to the market at the "wrong price" - that is, too cheaply.

Another practice that banks dislike is issuers selling paper by quasi-auction, accepting the cheapest of several competitive bids. Practitioners argue that this affronts the concept of an investor-driven business. Certainly the US market does not function in this manner - there, issuers apportion discrete

TOTAL

Euronotes

1986

Euro- commercial papa

edium term notes

\$ billion.

80

70

60

50

40 30

20

10

0

1. 1. 1. 1.

customer deak, Rupert Dent says his sales force needs a "balance of specialisation"

sions discharged from their obligations. But the biggest problem the

market faces currently is that of pricing. Whereas US CP nissions are of the order of 10 or 12 basis points, many dealers in; London push ECP

through their system for a fee of one basis point, and the more enthusiastic even broke the market free. JP Morgan estimates current outstandings at \$74bn; assuming a one basis point spread, that leaves just \$7.4m to spread around a mar-ket place where at least 25 dealers have more than 20 programm

And stories abound of bargain basemant pricing. A dealer on one infamous programme recalls bidding for one particular tranche and failing to secure paper. Half an hour At Swiss Banking Corporation London, where Eurocommercial paper is now sold off the treasury

#### Top dealers in ECP & ECDs

		1	op dealers in ECP	e ecde		125 of his 178 and to at least
		En	stitution	No. of dealerships	double that n	vice is worth a
			lticorp	191	basis point or	two," he reck- estor calls two
			P Morgan	185	or three deale	rs our size, he
			lerrill Lynch	160	There are cur	the market." rently some 700
			hearson Lehman	130	programmes ou	admit thinking
		6 C	SFB	128	that they car	make money
		7 5	G Warburg	103	perhaps in the	sterling market,
			hase	102	where some se	condary trading fostered by the
67	1988 Source: Euro-clear		lorgan Stanley	83	discount house	s. On the whole,
			ankars Trust Irst Chicago	65	the issuer dicta	hat their duty to tes that paper is
	Hard going		BS Sec	58	placed firmly	with end inves-
1		19 N	atWest Cap Markets		able books jus	tify the dimen-
	in London		ZW	. 45	pointing to the	positions by -
	Continued from previous page		ankAmerica Cap Mkt	42	tory to smooth	market gaps. of issuers exer-
	gramme. Already borrowers		estpac	35	clse disciplin	e anyway by
	such as Spain have been able to step up their Ecu issuance.	10 0	nskilda Sec alwa Sec	33	demanding b	reakdowns of er is held, and
	As yet, much of this paper appears to be heading for a		anHan Trust	32	are described a	s "not polite" if
_	friendly cartel of central banks	20 6	oldman Sachs	29	route to the end	gs got lost en investor.
C	and parastatal organisations such as the European Invest-	21 A	NZ	28	All in all, the	dealer commu-
S	ment Bank, Nevertheless,	21 N	omura Sec	28	rather costly g	e involved in a
	along with the growth of the Japanese market, the Ecu mar-		rst Interstate	· 26	as it waits to se	e who will dare wider spreads
	ket could be significant in opening up the possibility of a	.24 M	idland Bank plc	23	they all so desi	erately need.
	global multi-currency market	25 C	hemical	21 To: International Financing Review		ine Campbell
	in commercial paper.	·				no control
		This annou	uncement appears as a ma	tter of record only. Janua	ry 1989	
				• • • • •	1	
		:			• • • •	
1						·
				and the second second		
						·
					· ·	
				_		
		The Ky	$\mathbf{R}$	ank, Ltd		
				MARY LIU		
		£	200,000,	000		
				~~~	•	
			General Co		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
		veru	ficate of ]	Deposit		· · · · · ·
		Icento	nco Dro-	1		
		199Ud	nce Prog	ramme		
			-			
					· .	
			Arranged by			
		Morga	n Grenfell & Co	D. Limited		
er		8		. Launceo		· .
-`						
-			Dealers			
ers	<b>1</b>					
ed.		Barclay	s de Zoete Wee	d Limited		
apers		Klei	wort Benson	Limited		
e, .		Kyowa Fi	nance Internati	Onal Limited		
		Midland M	Montagu Comm	Constant P		
n I		Monte	n Granfall a	uercial Paper		
- (	1	mar ga	a Grenfell & Co	o. Limited		· .
						· · ·
			Issue and Bar			·
xd be			Issue and Paying Age			
up		The Kyowa	Bank, Ltd., Lo	ndor D.		
cizion and ( DARO.		and ayour	Low Low Lo	ngon Branch		
			· · · ·			
						•

:1



Commercial Paper? The answer to all your question

# NatWest Capital Marke

(Formerly part of County NatWest)

### • Same team

- Same commitment
- Same professionalism

Since Sterling Commercial Paper was introduced over two years ago, we have made a habit of coming up with the right answers.

In this time, we've become one of the most successful UK houses in the Commercial Paper market.

We act as dealers for over half of all the programmes in the fast growing SCP market, and over 75 eurodollar-related programmes too.

If you're in any doubt about why you should choose NatWest Capital

Markets for your Commercial programme, just ask.

We think you'll find our an will give you all the reasons you

NatWest Capital Markets, Gardens, 12 Throgmorton Ave London EC2P 2ES.

Contact: Tony Underwoo 01-826 8004.

**a NatWest Capital Markets Lin** A mamber of the National Westminster Bank NatWest Capital Markets Limited is a Member of The Security acts solely as agent for National Westminster Bank PLC, a Me

ĵ

Europe's MTN market is

starting to grow, but ...

Volumes fail

A MEINDAY JANUARY

SOREY , WE AR

NCT IMERENTED IN SECOND. HAN

COMMERCIAL AND

The or Bush as

A LINE A LINE AND

A spectrum of the second

. spett

The second day logs

ולשברבה לי ייייי

ana ante derta ter

in date when been been

W. W. K. R. I. K.

· ····· 1-7 82

We water

- 10 DE: 1 (CA COM 21

Contraction of the second

A ST STOR PLAN 5. m 8. 200

ALL AVE JUCK

The of Ibrowski

マアーレビレンアの

NO 1 YOUR CAL 2512

1.84

td.

 $M_{\rm eff}$ 

÷.

2.4

## **COMMERCIAL PAPER 3**

RL

The Eurocommercial Paper Association faces internal criticism

# The game's top players may have outrun their rulemaker

mercial paper markets, today its rules and guidelines are increasingly under fire for bearing little relation to curto reflect beaming inite relation to cur-rent market practices. Its critics - all of whom are members of the association -say that the transformation of the market between 1986-1987 from a traded to an almost exclusively placement business has made most of the ECPA's rules redundant and removed dealer effort

	Top dealers in medium-	term notes	rules redundant, and removed
	fastitution	No. of designships	many of the important and contentious issues which it
1	Merrill Lynch	36	was originally set up to tackle.
2	CSFB	25	The fact that the secondary market in ECP has become a
3	SG Warburg		sideshow to the more impor-
4	SBCI	19	tant business of placing paper
5	Salomon Brothers	. 18	with end-investors helped to create the central dilemma
8	Morgan Stanley	15	which the association faces,
6	Shearson Lehman	.15	and appears unable to resolve
·6	JP Morgan	11	
9	Chicorp		To some, the Klockner
10	First Chicago	7.	saga proved how
11	Chase	.8	isolated the ECPA has
12	Enskilda Sec	. 5	become from the ECP
12	Goldman Sachs	. 5	market's workings
14	Bankers Trust	4	
14	UBS Sec	4	
16	First Interstate	3	- this is the question of the
17	ANZ	2	role of the secondary market in ECP and the willingness, or
17	Midland Bank pic	. 2	lack of it, of dealers to quote
17	Morgan Granieli	2	realistic two-way prices in ECP when requested by investors or
17	NatWest Cap Markets	2	other market makers.
17	Yamaichi Sec	2	The problems associated last October with the troubled West
	Signar C	: internetional Financing Review	German trading company

that they will be able to IF WISHING were sufficient. 1989 would certainly be the year of the medium-term note in the international market. if they need to.

Dealers in Europe cast their eyes enviously across the Atlantic, to where the market in medium-term notes - continually-issued securities with maturities of longer than a year - has grown to \$75bn.

In Europe, by contrast, the size of the market is relatively small. In the words of one dealer: Ti's not yet at critical mass."

According to figures from Euroclear, the market in Euro-medium term notes grew to \$5.65bn at the end of last year

17.1 177 (22.24 from \$2.57bn a year earlier. Considering that; at the end " ••• v•• v•zz of 1986, a mere \$359m was out-standing, growth has been sig-·\* ··· 12 State APPLE SUF BUDE nificant; yet many of the mar-ket's proponents admit to disappointment over volumes, har internet faste 1-2.1 1 -121 223 particularly in view of the strenuous matheting efforts of many dealers. ೇಗ ಭಾರ್ ಭಮತವು The second s

Some of the market's difficulties reflect - and are in some cases are greater that - . those in the Eurocommercial paper market. Given that European investors are not gener-

German trading company Klockner – when dealers refused to buy Klockner paper from worried holders - illusunwind their position in MTNs A further problem - which seems to defy an ideal solution - may also have limited the trated how belief in a traded market has been undermined by changing market practices. To some in the business, the market's growth. It has arisen because many, at firms, the medium-term note business Klockner saga also proved how isolated the ECPA has become has grown up out of the Eurofrom the daily workings of the commercial paper department. Yet, except at the shorter end **ECP** market. When confronted with the of the MTN market, investors refusals of its members to deal in MTNs are a different breed from the corporations and

money-market investors support the ECP market. ECP is essentially a liquidity man-agement tool, while MTNs are However, if the MTN depart-

ment is moved into the Eurobond operation, then some dealers have found that origination suffers. Eurobond departments do not have the experience in continual origination of their ECP counter-

For certain borrowers the medium-term note

market offers significant potentia

in Klockner paper, the ECPA's response was to justify what happened on the grounds that it represented a "change in material circumstances" to the company (Klockner) which gave the dealing banks the wight next to the company gave the dealing banks the right not to take on the paper. The secretary of the associa-tion, Michael Anderson of First Chicago, makes no apology for the stand taken by the ECPA. Ultimately the commercial rights of the dealing house will take precedence over the demands of the investor, he says. "Nothing can be imposed that takes away from institu-tions the right to make their rules redundant, and removed many of the important and contentious issues which it was originally set up to tackle. The fact that the secondary market in ECP has become a sideshow to the more impor-tant business of placing paper with end-investors helped to create the central dilemma which the association faces, and appears unable to resolve tions the right to make their own internal credit decisions. The guidelines the association sets reflect this reality." In e, if dealers do not want to trade they do not have to. Yet this argument runs counter to the association's own handbook which, in the

THE Eurocommercial Paper

Association (ECPA) is cur-

rently going through some-thing of a crisis.

Originally established as the Buronote Association in April 1986, to regulate the fast-grow-ing Buronote and Eurocom-

111 . ....

latest issne (December 1988) under the section headed "Rules for Market Makers" categorically states that mar ket makers are "required to make markets to any counter party whose credit is approved ... will make com-petitive spreads at all. times ... [and] are required to make a two-way market if

they own stock." Among the many who believe that these rules do not tally with market practice is Bill Sullivan, commercial paper trader with Chase Manhattan. He believes the rules are "irrelevant", because in an investor-driven market there is no obligation for market makers to deal with each other. "Our joh is to facilitate the issuance of paper from issuer to investor," says Mr Sullivan simply, "Our responsibilities as dealers are first to the investor, second to the issuer, and

third to the market." The ECPA, however, is aware of these discrepancies, and plans to reform its rules sometime in the next few months, Mr Anderson promises that they will "reflect the fun-damental workings of the market." Yet, because the associa-tion has no powers to impose its rules, abridged or otherwise, on its members, there appears iittle point in laying

appears utile point in laying down new regulations. This is something accepted by the ECPA's chairman, David Dobell – who admits that the association's rules are, to a great extent, academic. "Our job is to set a code of practice which we errect mompractice which we expect mem-

bers to abide by - but we have no formal sanctions to enforce

So where does that leave the association? Members say that it serves a useful purpose as a forum for discussing the issues and problems facing the mar-

Mr Michael Anderson: "The guidelines the association sets reliect a reality

The ECPA is aware of discrepancies, and plans to reform its rules some time in the

next few months

market, disputes are few and ket. Yet the recent decision to far between The ECPA does act as an change the regularity of its informal pressure group for the market, particularly where the regular meetings - from one every month to one every two Bank of England is involved. months - might be seen as

The association gathers together the views, opinions and market practices of its 40 and market practices of its to odd members engaged in the ECP business and presents them to the Bank of England. which it visits three or four times a year," explains Mr Dobell. The association has no booen, the association has no statutory powers invested in it by the Bank, but it does have its full support. The feeling remains, how-ever, that the ECPA's position is being undermined by the character from of the FCP men.

changing face of the ECP mar-ket. The association is made up of over 40 houses, yet as much as 90 per cent of the business is dominated by barely half a dozen members. Some of these major players, said one influential dealer, only go to meetings to pay "lip service" to the idea of a representative body. "When you are a leading

house, why should you be a member of an association which is only there to help the 30 or so small members who make up so little of the mar-ket?" asked the dealer. He believes the ECPA only bene-fits the smaller players who go to the meetings to pick up information from other participants and find out what affects the business of the eight ouses that dominate the mar-

The dealer would like to see the association's membership whittled down to just the top eight or i0 market players - a suggestion which the association regards as unfair, saying that the smaller members -who are often valuable niche players in the market have as much right to voice their opinions as the big players.

proof of how the members are

One trader said that the fre-

quency of meetings had been

changed because of "lack of

has a role as an arbiter

between disputing members have yet to be tested, and are greeted with scepticism by

some dealers, who claim the

association lacks the credibil-ity to settle such disputes.

And, as one ECP dealer

pointed out, with so little inter-dealer business left in the

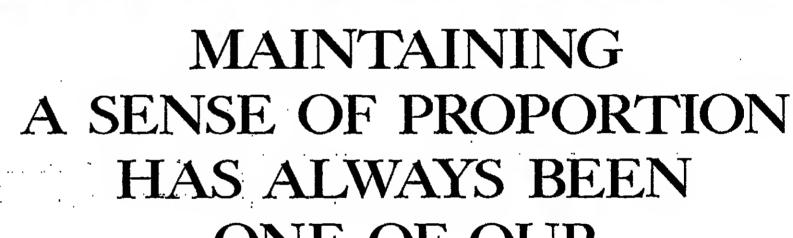
Suggestions that the ECPA

interest"

sing faith in the association.

Yet, even David Dobell admits that the ECPA's days could be numbered, and the departing chairman (he will not stand for re-election this month) issues a sombre warning about the association's future: "There are likely to be fewer rather than more participants in the ECP market as time goes on, and eventually a formal association may be seen to have outgrown its useful-

Patrick Harverson



lars, worry about the US currency's potential weakness deters them from both mar-kets, but in particular from parts. and the second second Ad reason a rise longer-term securities. Concern about the dollar, of 

course, does not bother US investors directly; but, in the international market, it means للمتعترين المرمين that many investors are inter-ested only when there are attractive currency swap opportunities. As a result, they offer only spasmodic support to 110 1. E. Barrens Katherine Dis

the market. Partly related to worries about dollar weakness, the US has also provided lower yields

> The main limiting factor is investor scepticism about

liquidity

for those borrowers with access to both markets, just as the US commercial paper mar-ket has proved significantly

ket has proved significantly more attractive to issuers than its Euro-counterpart. Of course, the Eurobond market itself is potentially prey to the same problems when the dollar looks weak. Yet in 1968 the new-issue mar-ket had its second-best year, with something like \$170bn raised in new bond issues. While it is natural that adverse circumstances will hit an emerging market harder than an established one, it is also obvious that not everything has been satisfactory in the medium-term note market. The main limiting factor, as

The main limiting factor, as most dealers will admit, is investor scepticism abont liquidity, their ability to sell liquidity, their ability to sell the paper at a competitive price. Liquidity has been a big issue among institutional investors in the Eurobond mar-ket, which has proved itself sensitive to demand for bigger, more liquid issues. Because medium-term notes are issued in small chunks, liquidity can-

medium-term notes are issued in small chunks, liquidity can-not erist in the sense that it does in many bond markets. In theory, the dealer that places the notes is supposed to provide that liquidity. Dealers say that it is the prospect of developing a noor remniation developing a poor reputation with investors that keeps their prices honest.

They also point out that the Europond market's public relations may have been overdone - that a liquid, actively-traded Burobond issue is the excep-tion even these days, rather than the rule. But - whether from experience or natural scepticism - it seems that investors are not yet convinced

<u>- ---</u>

Despite these difficulties, it is not unnatural that dealers is not unnatural that dealers remain interested in medium-term notes, since, at least by comparison with commercial paper, it is a very profitable business. With annual returns on ECP averaging 1-to-2 basis points, it means that placing \$10m of paper for a year will yield \$1,000 to \$2,000. If the paper is of 30-day maturity, it has to be placed 12 times to earn that much.

Medium-term notes enjoy significantly better returns, with front-end fees ranging from 10 to more than 60 basis points ~ \$10,000 to \$60,000 for placing \$10m of notes.

Apart from the General Motors Acceptance Corpora-tion, which has provided back-bone for the market almost since its inception, most of the important issuers in the mar-ket are sovereign names, such as Belgium or Spain. Again, as in the Eurocommercial paper market, the fact that central banks – an investor group not active in the US – buy much of this paper means that bor-rowers find yields competitive with the American market.

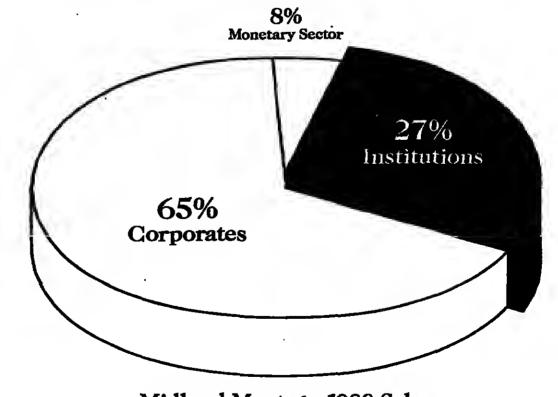
Some dealers at commercial banks - such as Mr Michael Niedzwiecki, of Citicorp -believe there is untapped believe there is untapped potential in medinm-term notes, with the placement of MTNs, perhaps swapped, into the porifolios of the type of investors who take sub-partici-pations in the syndicated loan market. Such investors would presumably be willing to forego some credit quality in order to be able to pick up extra yield. The type of issuer likely to provide the necessary yield - usually carrying less than a top rating - would not normally find the US MTN market an attractive alterna-tive. tive.

There is no doubt that, for There is no doubt that, for those borrowers with the abi-ity to tailor their issues of medium term notes around investor maturity needs, the medium term note market offers significant potential.

There is no doubt, either, that dealers feel much the same way, and they may well be cheered by the late-year fil-lip in the market – it grew by \$700m in December. It now women for investors to be remains for investors to be convinced. A stronger dollar would help, too.

Stephen Fidler

# **ONE OF OUR** GREATEST ASSETS.



Midland Montagu 1988 Sales Sterling Commercial Paper.

Since the market opened we have actively set out to develop our placing power with the institutions. This is why in 1988 our sales in this sector reached 27% compared to the market average of 10%.

In 1989 we will continue to develop the percentage of our business with the institutions and in so doing maintain both our sense of proportion and distinctive positioning in the market.

## Midland Montagu Commercial Paper

10 LOWER THAMES ST, LONDON EC3R 6AE, TEL: 01-260 9000 TELEX 887213 FAX 01-488 1630 Midland Montage Commercial Paper is the basiness name nader which Midland Baok ple provides commercial paper services Midland Bank plc. a member of IMR()



T

## **COMMERCIAL PAPER 4**

### HEDGING

• • • • •

# Forex swaps may be tailing off

MOST Eurocommercial paper is still issued in dollars, while investors are rather more catholic in their currency tastes. This basic imbalance, combined with the fact that dollar ECP frequently offers a cost advantage to non-dollar based issuers, means that forward foreign-exchange swaps have become an integral part of the ECP market

-----

Eliminating CP currency risk is straightforward, even if the resulting package is not always ideally flexible. A yenbased investor, for instance, can purchase Eurodollar commercial paper, yet, via a tradi-tional forward foreign exchange swap, effectively

tions

so ago when dollar weakness deterred investors, there are

signs that the proportion of swapped paper is tailing off slightly.

Mr Gordon Kerr, at Bankers

The concept may be simple,

moreover, is tricky to unwind,

should the investor require to

put his paper back to the mar-ket. That is why Bankers Trust

developed the dual currency

keep his investment in yen. His only worry is that, should he wish to sell the com-mercial paper back before maturity, he is left with a forward contract to unwind. While interest rates have moved in his favour, the exchange rate may not. Undoing the swap is cumbersome and costly.

Issuers, equally, may wish to effect swaps. A Canadian borrower, for example, could tap relatively liquid ECP dollar funds, and swap the proceeds into his domestic currency via forwards. If the forwards prove expensive, be will obviously opt for alternative funding

It is the dealers' job to monitor swap rates continuously, looking for yield enhancement for investors, or savings for borrowers. A sterling issuer will want to know whether bankers' acceptances, sterling CP, or dollar CP swapped into pounds, offers the cheapest source of funds. The more sophisticated issuer will unbundle the package, and shop around for foreign-exchange forward rates as well as for the commercial paper component.

No statistics are available to

determine what proportion of the total market is swapped. Exportkredit Mr Kerr characterises the conventional forward as the total market is swapped, and different dealers record widely divergent figures, totally illiquid and personalised" in the context of ECP, and explains the Deuce was according to the currency preference of their investor and designed to address this prob-lem. The idea is that the inves-tor endorses the dollar note issuer base. While some see the majority of paper swapped, others swap only the odd issue. Currency protection is, on sued by SEK in the currency the whole, more common on the investor side; with the yen, Dentsche Mark, pound and of his preference, and that note is then tradable back before it mature Swiss franc, unsurprisingly, the most frequent end-destina-

. . . . . .

SEK is sufficiently pleased with the results to be discuss-ing extending the dual cur-But although the existence rency feature among the other of foreign-exchange swaps did much to foster the growth of three dealers on the prothe ECP market 18 months or

#### It is the dealers' job to monitor swap rates continuously

Trust, notes that investors have grown in sophistication, and will choose between a wide gramme, though he admits that the vast proportion of investors still hold the paper to maturity at this stage. Dence, of course, is as dependent on favourable swap rates as the range of short-term currency investments. Some hint that ECP is not high up the list. But as long as non-dollar denomi-nated ECP is relatively simple forward. restricted, forward swaps will Even the conventional swap retain considerable impor-

sales have their detractors.Trevor Bush, at Warburg, cautions that they can "tempt dealers to but the practice can be trick-ier. Matching issuer and invessell companies' paper at the 'wrong rate'." He argues that if tor requirements in this mar-ket is a precarious juggling act at the best of times; but add in favourable swaps points allow the investor a yield pick-up of two or three points above the the vagaries of the forward market, and congruence can prove elusive. Opportunities rate in relation to Libor, at which the company usually issues, investors may get used to richer rates, which can jeopcome and go quickly, particu-larly as foreign exchange prices typically alter faster than interbank deposit rates. The foreign-exchange swap, moreover is tricky to unwind ardise the price on the company's paper next time round. As Mr Bush notes: "Everyone talks to the same inves-

tora. For a while, those dealers using the swap will place all the business. But what happens when the swap does not work?" A rather different product

feature, dubbed Deuce, which was attached to the \$ibn pro-gramme arranged for Svenska that is being used in managing CP programmes is the forward

rate agreement (FRA), a con-tract that confers interest rate protection for a specified period in the future. Although one or two large commercial banks dismissed the technique, because it was sold from a different desk, many institutions. aware that their sales of disparate products lack coherence, have been actively looking for useful links between money market products. The purpose of FRAs in this

. . .

context is to give issuers flexi-bility as to when they tap the market. Suppose a corporate treasurer wishes to raise six-month money, but can find no takers at the price he has set himself. Ordinarily, he would resort to an alternative source of funds, such as bank borrowings, rather than distort the price at which he can regularly come to CP investors.

However, if he raises three month CP funds, he can at the same time buy an FRA for "3s against 6s", meaning that he purchases three-month protection in three months' time. The only drawback is that he is again reliant on finding suit-able funding at the end of the period. Some bankers have been

attempting to combine other treasury products with CP to produce packages in both the interest-rate and currency field, though nothing terribly attractive has emerged to date. Perhaps the most daring

combination is the programme Nomura arranged for SEK, which was dubbed "Miracle". While SEK's proceeds remain in dollars, investors can pur-chase yen paper, which is tied to the futures price on the Japanese government bond traded. in Tokvo.

SEK, for example, has issued some \$2.7bn worth of paper since the launch last summer. He is happy, because be regu-larly achieves a rate of 22 basis points below Libid, which com-

pares with a cost of funds of libid less % on his other multicurrency ECP programme. The only mag from his standpoint is that Nomura arranges the issues in tranches, according to investor demand, so his access to the market is restricted in that sense.

Investors, in turn, effectively bet on the direction of JGB futures; and the structure, which has not been publicised, allows them to buy or sell the market, or alternatively take out a straddle if they think bond prices are becalmed. Other dealers have worked

launch, with progress hindered by lenders and rating agencies on products that look more like a genuine hedge. Possible alternatives include a Libor For instance, in February 1988, Morgan Guaranty reset, a hybrid product that allows borrowers to set their rate at the end rather than at the beginning of the period. announced a \$350m Euro-CP programme for Mortgage Asset Eurosecurities (MAES), a special-purpose company set up to fund mortgages generated by CIBC Mortgage. Longer CP programmes, of a year or more, could have inter-est-rate caps or floors attached, The deal was signed more than eight months after so that the issuer could put a ceiling on the rates he paid across a series of rollovers, or launch, after painstaking efforts to meet the sometimes conversely so that investors conflicting requirements for a top-flight credit rating from both of the two major rating could lock in a minimum yield over a number of issuers.

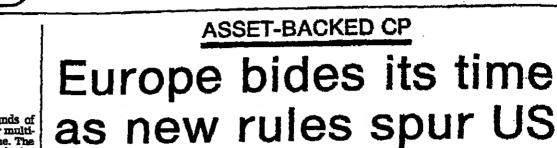
The most obvious applicaagencies. tion of derivatives is in the In a similar vein, a £200m programme for United Mort-gage Corp, an off-balance sheet unit of the Learnington Spa area of foreign currency options. Whereas a forward locks the purchaser into a fixed return, an option confers, at a price, the possibility of a currency appreciation. But in most of these cases,

Building Society, also took months to arrange. Banque Paribas, arranger of the pro-gramme, was forced to provide a \$20n bridging loan to allow the programme to swing into ECP maturities are simply too short for such flourishes of financial engineering. Option premiums, which are generally action, because banks balked quite high, would need to be well disguised to tempt inves-tors buying an option. at the unusual structure. Mr Donald Selzer, a senior analyst at Moody's Investors Service, explained that many issuers avoid asset backed

And only pretty sophisti-cated participants would be prepared to take in premium by writing an option, and ply cheaper means of raising short-term funds. hence running the risk that it would be exercised against

them.

Katharine Campbell



last year took months to

Euro-CP because there are sim-

"By the time you build in all

the protections that you need,

it is simply not economical,"

Furthermore,

he said,

# Europe bides its time

FINANCIAL TIMES MONDAY JANUARY 30 1989

#### assets in order for accurities to qualify for the top-flight rating - a requirement that has proved a particular stumbling block for those assembling asset-backed Euro-CP. Euroance sheet, therefore, has DESPITE A variety of brave become a much more attrac-European efforts at innovation

over the past year, asset-backed commercial paper tive propositions. Indeed, Mr Goldberg said, the primary issuers of asset-backed CP in the US are the remains largely an American affair - American borrowers off-balance sheet funding ecuritising American assets vehicles of US banks. for sale to Americans through American dealers. While US institutions have Several deals announced with much famfare in Europe

ennancements and are redu-tant to begin doing so now. While several US houses are pressuring the rating agencies to relax their criteria, Citicorp is said to have ceased provid-ing its own letter of crodit for issued billions of dollars in long- and medium-term securities backed by mortgages, the sort of receivables backed by commercial paper are short term, some with maturities of Cafco. It seems the new capital adequacy requirements have raised the cost of providing

no longer than 30 days. Foremost among these pro-jects is Citicorp's Corporate thet credit internally, and a Asset Funding Corp (Calco), which now has about \$3.5bn in new bank has had to be found. assets, and a near-equivalent tutions have found that there

Securities houses say

asset-backed paper in Europe is just a

matter of time, and

"Any corporation rated single a or better will be able to finance more cheaply by keep-ing the assets on their balance sheet," said an official at one US house. point to the increase

in the number and

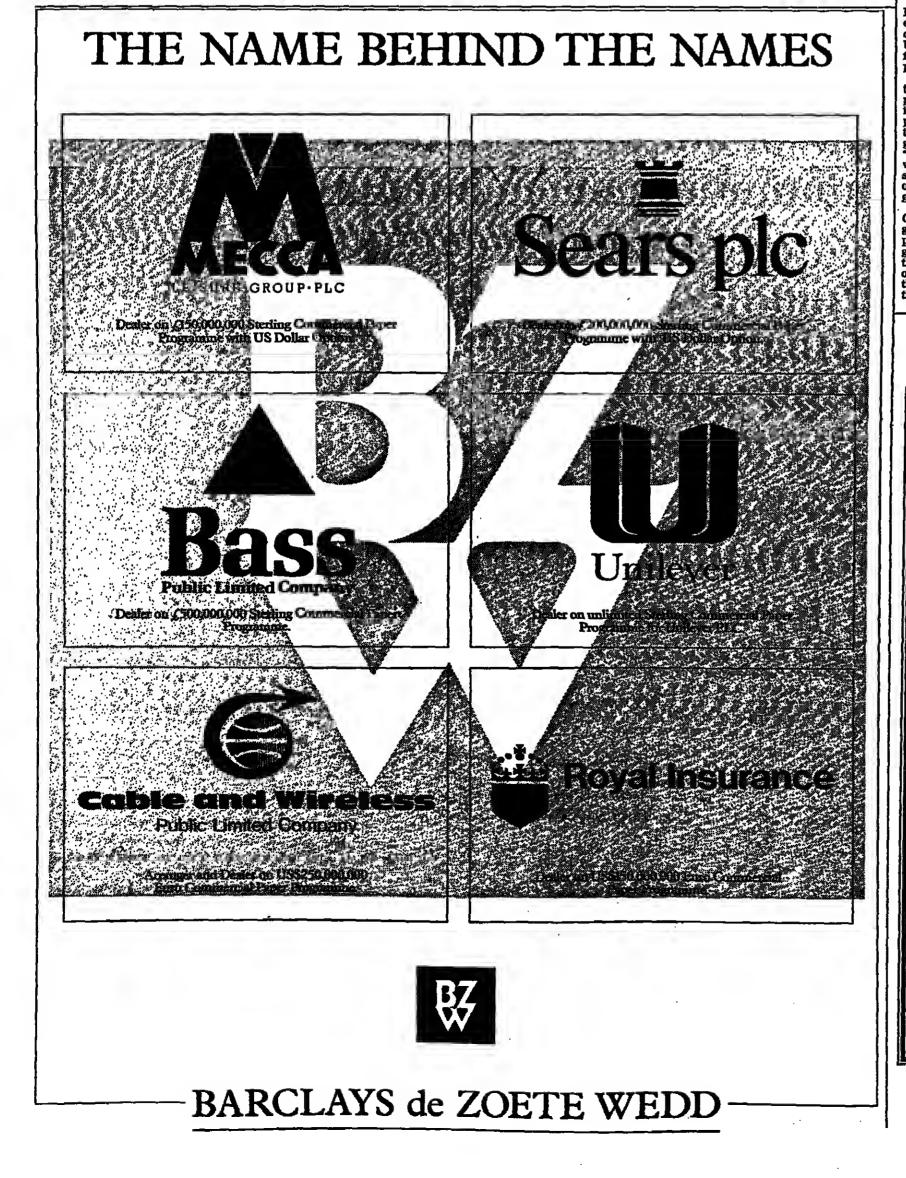
variety of programmes

amount of commercial paper outstanding. Cafco's assets are \$70m asset-backed CP pro-gramme for Health Care Interactually an interest in a pool of national, which issued securities backed by its hospital receivables from various major US corporations, such as DuPont Chemical. receivables. Because much of hospital bills in the US is paid A look at the structure of for by third parties - private

Cafco illustrates why there have been so few "copycat" programmes, Indeed, it was not insurers or the Government credit rating agencies required that a letter of credit be pro-vided for only 6 per cent of all receivables, a far less expen-sive proposition than Cafco's until mid-1988, after the intro-duction of the BIS guidelines, that a single US bank decided 100 per cent insurance. to follow Citicorp's example.

"Margins are thin and there's a lot of overhead," said one a corporate finance official at one US firm. "Formerly the banks funded these assets on their own balance sheets. Now, with the capital adequacy rules, they're taking the assets off-balance sheet."

Euro-CP of any sort is more expensive than issuing its US lishing the subsidiary, said counterpart, simply because US paper is pegged to the Fed funds rate while Euro-CP is arranger Merrill Lynch. A similar structure has been But within the past few months, Continental Illinois has issued \$250m in CP through its Receivables Purtried in Europe by Credit Suisse First Boston for BBpegged to Libor. Still, securities houses say chase Corp, while Chase Manarated Union Carbide, A special hattan has set up a similarly structured deal for Chase investment Bank. That propurpose company, called Hifin Ltd, has been established to issue CP backed by the comthat asset-backed commercial paper in the European market is just a matter of time, and point to the increase in both the number and variety of prostamme, known as Eagle Funding Corp, issues paper backed by Chase's European pany's European receivables. The \$100m programme carries grammes over the past year. "In general, Europe is just Moody's Investors Service's top P-1 rating, but only because of trade receivables. waking up to securitisation," said Mr Craig Goldberg, head Cafco's assets are backed up with a liquidity line from Citi-corp, which guarantees invesan irrevocable direct pay letter of credit from Credit Suisse. icked CP pro-Inve stors are exposing then gramme for Merrill Lynch. tors that there will always be selves to the credit of the bank, rather than that of Union Car-bide. However, the top-flight credit rating enables the bor-rower to achieve borrowing But in the US, asset-backed CP is big business, which has funds available to redeem maturing paper. There is also a grown even bigger in 1988. The letter of credit - also provided primary motivation for the initially by Citlcorp - which is rates below those that Union Carbide would be able to growth in the market has been intended to cover non-payment the introduction of new rules on assets themselves. on bank capital adequacy by the Bank for International Set-Rating agencies have required the letters of credit to cover fully 100 per cent of the achieve on its own. tlements. Taking assets off-bal-CATER ALLEN Leading Market Makers in Sterling COMMERCIAL PAPER Annual turnover in excess of £7 billion Telephone: 01-623 1911 Reuters Code: CASH Director Sterling Commercial Paper: Edward Jewson 1 King William Street, London EC4N 7AD



IV

-

Norma Cohen

pean banks have not tradition-ally provided such credit

enhancements and are reluc-

However, non-financial insti-

may be benefits from issuing asset-backed CP. But these

have largely been corporations with sub-investment grade credit ratings of their own.

One recent innovation was a

Health Care International's

off-balance sheet finance corpo-

ration was structured so that

its securities received a higher credit rating than that of its

parent. The cost savings on the

commercial paper is sufficient to offset the expense of estab-

## **COMMERCIAL PAPER 5**

The US: repeal of Glass-Steagall does not look imminent, reports Karen Zagor

# The banks look to Mr Greenspan

AS FAR as the US commercial paper market is concerned. 1988 will go down as the year in which Congress failed to repeal the Glass-Steagall Act. The banks still have their

S WINDAY JANDIRY A

its tim Spur u

DCP

944 144 1

۰. <del>ب</del>

1.2

÷.,

10.2

12 C 21

- 用土田安

P 117

e. . .

5191 A.

÷...-

 $(r,r)^{2}$ 

e . . .

(1)

Sec. 10.

. . . .

5.44.4

- 1 C - 1

يحققونه

.

10

No. 10

 $-3.64\,\mathrm{eV}$ 

A 1. 1. 2. 2. 2.

in white h

1741 1 1 17708D PC

atan mener

2 WY 6 7775

المائية سالا 1 ... 1 WOL 35

· · · Start to the curble

LLEN

see Thillion

NSH.

Warne Mare ( the Cotter)

the state of the second

R.1

hands tied, albeit loosely, by the terms of the 1933 Act which mandates the separation of investment and commercial banking functions. This has, until recently, given the security houses a virtual monopoly of the rapidly expanding US commercial paper business. At present the banks are

unfettered in their dealing in the European CP market, but may deal in CP in the US only through their anosidiaries which may also underwrite mortgage backed securities, municipal revenue bonds and securities backed by various debta.

What US debt business these bank subsidiaries do is strictly limited to 5 per cent of their gross revenue. The only alternative for banks wishing to be involved in CP is to function as an agent rather than a main player. Japan is the only other country to place such restric-tions on its domestic banks.

iter result targets Many thought that 1988, the year of the 100th Congress, would finally see the end of Glass-Steagall. Senators Jake ter baled h ale Garn and William Proxmire lobhied long and hard in the Senate, and victory seemed within sight when, on March 30, a banking bill that would effectively have repealed. Glass-Stragall was passed on the Serie for her a redenity the fairt parses the Senate floor by a majority of 94-2

decision

for powers to underwrite and

in posting by But the bill was then thwarted in the House, where Si N : 072 2000 it was stalled in two commitin a la Care La ties for the rest of the session. With a new administration and and the state of the new and more pressing con-cerns, such as the troubled thrift sector, it is highly unlikely that Congress will THE REFERENCE A LE N The second give priority to the repeal of Glass-Steagall in 1969. A DE TRA PER PE Sec. Set La date 1. 1. 1. setter However, the banks have not TRANSFER

exhausted their options yet. They are now looking to to the Federal Reserve, and in partic-ular to Mr Alan Greenspan, trind in Large b chairman of the Fed and an avowed proponent of deregulation. The board is known to favour deregulation, not least because it feels US banks must be allowed to compete on equal terms with their overseas counterparts.

1 miny sards There is some precedent for F. A. (6.273) the Federal Reserve's creating 

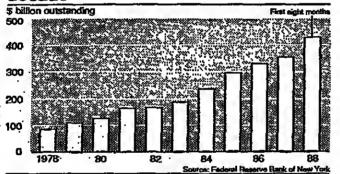
		Commercial paper		outstandir	ig (\$m)_		
		All	Total	Total non-	Total bank-		
		fasuers	financial	financial	related		
	Jan 1988	297,704	212,097	85,607	38,828		
	Feb	297,423	213,509	83,833	38,423		
	Mar	295,585	218,472	80,143	38,361		
	Apr	300,309	221,789	78,520	39,355		
	May	310,364	230,275	80,088	40,584		
	June	314,598	234,938	79,660	41,715		
	July	313,976	232,718	81,258	40,838		
	Ang	372,648	239,498	83,150	42,204		
	Sept .	326.967	243,295	83,672	39,435		
	Oct	329,955	244,066	85,889	41,129		
	Nov	326,536	243,300	83,235	41,241		
	Dec	325,948	252,899	73,049	43,125		
	Jan 1987		257,734	75,985	43,570	-	
	Feb	337,325	263,186	74,139	47,898		
	Mar	337,133	262,702	74,431	48,749		
	Apr	349,763	269,578	80,185	50,912		
	May	355,445	276,216	79,229	50,830		
	June	351,253	272,186	79,067	50,293		
	July .	347,421	268,049	79,372	48,665		
	Aug	347,918	270,454	77,462	47,891		
	Sept	360,174	280,848 279,956	79,326	49,390		
	Oct Nov	381,123 354,012	273,780	81,167 80,252	49,937 47,246		
	Dec	352,915	275,907	77.008	44,601		
						_	
	Jan 1966	379,192	292,326	86,886	47,085		
	Feb	369,155	297,962	91,194	45,711		
•	Mar	389,482	302,755	85,737	45,052		
•	Apr	409,497	318,061 324,995	93,438 90,507	46,796		
	May	415,492	324,953	90,172	48,357 46,022		
	June	415,125	327,959	91,044	45,518		
	July	419,003 422,090	331,754	90,336			
	Aug	425,104	332,630	92,474	47,135 44,788		
•	Sept	429,549	332,513	\$7,036	43,044		
	Nov	442.396	344.544	97.852	44,724		

search: Rivka Nachom

policy in the absence of legisla-tion. It was a Fed ruling in trade a limited amount of corporate debt. While this had no immediate April 1987 which gave banks their authority to trade in com-mercial paper. At the time the impact on commercial paper, it was widely seen as a step Securities Industry Association along the road to deregulation. (SIA), which strongly opposes Glass-Steagall reform, unsuc-The Fed's decision, bowever, was no more than had been cessfully appealed against the expected for some time, prompting some analysts see it as an indication that the Fed will not act alone on bank deregulation, preferring Congress

decision. Most recently, in January of this year, the fed approved an application by Bankers Trust, Chase Manhattan, Citicorp, JP to take responsibility for bank-Morgan and Security Pacific ing legislation. One factor which may speed

How the market has grown in the past decade







ors William Proximire (left) and Jake Garn lobbled long and hard in the Senate, only to be thwarted in the House

Congressional action is the inroads that the Jananese are making into the US financial markets. This may trigger the reform permitting the US banks to compete in the domestic debt market, some

The securities houses feel threatened by the entry of commercial banks into the CP arena, in part because of the greater capital which the banks can command, and in part because some clients are attracted to banks as issuers due to their superior distribution capability.

Now that the banks have some access to the relatively mature and stable commercial paper business, they seem con-tent to wait ont the deregulation storm, and are mainly concerned with increasing their powers in the corporate equities area. Commercial paper does not produce the huge profits that are to be had in the riskier sectors of the debt market. Profits in CP are generally in the five-to-10 basis points

Meanwhile, 1988 was another year of growth for the US CP business. The amount of commercial paper outstanding stood at \$441bn in November, compared with \$354bn a year earlier. This represents a record \$16.5bn increase on a seasonally adjusted basis. The increase was the ninth in the year, and surpassed the previous record increase of \$15.2bn in April.

の時間

Directly placed financial company paper accounted for **鞣瓢鐹謰黸龗龗** 

箝

the majority of the month's increase with a jump of \$9.2bn to \$192.2hn. Total financial company paper, aided by the increase in the placed paper, increased \$15bn to a record

level of \$337bn. Most market-watchers believe that the CP business in the US will continue at a similar level of growth in 1989, provided that it is not shaken by failed leveraged huyouts (LBOs). The recent boom in mergers and acquisitions has proved a mixed blessing for the CP business. On the one hand, companies involved in takeovers tend to horrow short-term funds through commercial paper programmes to tide them over, and then wait until things have settled down before borrowing longer term funds through the bond or equity market. On the other hand, the wide use of CPs in LBOs leaves the commercial paper issners vulnerable

should the LBOs fail. Over the years, the players in CP have changed little. Among the securities houses, Merrill Lynch is generally considered to be the higgest in commercial paper, followed by Goldman Sachs, Shearson Lehman and First Boston, Of the banks, Bankers Trust, JP Morgan, Citicorp Chase Manhattan and Bank of America are

among the more important. The only recent attrition came when Paine Webber sold its CP business to CitiCorp. In 1987 Salomon Brothers, formerly one of the largest in CPs. pulled out of the business.

A strict upbringing

has also enlarged the range of

present one - to six months,

to two-weeks to nine months.

laries of Japanese companie

to issue domestic yen commer-

cial paper. The regulations for

issuing Euroyen commercial

paper have are also being

To help absorb the expected

up to 20 per cent of their net

against 10 per cent now. Only

institutional investors are

allowed to bny commercial

The hanks have stopped the

CP market being deregulated

paper

assets in commercial paper

JAPAN

JAPAN's commercial paper market is barely a year old. In the tradition of new markets in Japan, until the end of last year it was kept well-swaddled by the authorities. The Minis-try of Finance is always overfor a new issue. From at least one of them, the issuer must get a top rating on the Japa-nese measure, or a second highest rating if the company's protective of its new offspring, The ministry was stricter than usual with the commercial paper market, because it pitted banks and securities net capital exceeds Y55bn. Forty companies are exempt houses against each other. That is usually prevented by altogether. the legal separation of commer-cial and investment banking The commercial banks have long resisted the ministry's under Article 65, Japan's clone of America's Glass Steagall Act, though the barriers introduction of bond ratings, because the banks felt it would undermine their traditional between the two are increas-ingly breaking down. Being a sort of securitised overdraft issued by companies to raise short-term funds, the opening of the CP market broke the role as arhiters of credit risk. The embryonic use of ratings for commercial paper is a sign that a fully fledged rating system for unsecured bonds is at last on the way. Under the new commercial-pa-per rules, the finance ministry nmercial banks' grip on

short-term financing Now that the infant market is a toddler, the ministry is easing np. Partly, that is allowable maturities from the because it has grown more lustily than was expected when A ban on foreign-currency commercial paper issues has been lifted. Foreign subsid-It opened in November 1987. At the end of November 1988. commercial paper in circula-tion was worth Y8.25 trillion (million million). foreign governments and inter-national agencies are now free

Partly it is because of a broader sweep of deregulation of Japan's stunted short-term money markets. in order to re-establish its control over monetary policy through open-mar-ket operations, the Bank of Japan is encouraging the creincrease in issues, investment trusts will be allowed to invest ation of new instruments to give the short-tarm money markets breadth and depth. Later this year, the central bank plans to use commercial paper in its market operations to guide short-term interest rates

further this time round, For the first year of the CP market's existence, issners were restricted to some 180 of because it has not been casy going for them. Securities comthe bluest of blue-chip compa panies have been underwriting nies. Only companies that qualified to issue unsecured commercial paper at low interest rates to attack the banks' straight bonds were allowed to loans and bills businesses, safe in the knowledge that they could always stuff their investissue yen commercial paper. There was no system of rating the credit-worthiness of issues, ment trusts with the low-yielding paper if institutional invesas is the standard practice for tors did not want it. commercial paper issues in the US.

This encouraged some com-panies to issue commercial in December 1988 the finance ministry changed the rules aimed at more than doubling paper and then reinvest the proceeds at higher rates of interest in other financial the pool of potential issuers instruments, often those offered by the commercial banks. The rate on three-About 450 companies now qualify. It introduced a rating sys-tem to decide issuers, and what percentage of any issue needs months commercial paper is to be backed by a line of bank about half of one percentage

point lower than that on a credit (to cover maturing notes three-months certificate of in case new notes cannot by An issued to replace them). An issuer is now required to get ratings from two agencies deposit.

Japan's biggest trading houses have been at the fore-front of such zaitech, or financial engineering, as corporate asset management is called in asset management is called if Japan. By the end of last year, the seven leading trading houses had issued Y5.4 tri-lion worth of commercial from collateral requirements paper. Mitsuhishi, Sumitomo and Hanwa, a steel products trader with a reputation as an aggressive znitecher, have each issued more than Y1 trillon. worth.

V

The securities companies only half-heartedly welcomed the revision of the rules for the CP market. They were pleased that the number of issuers was being expanded and the condi-tions of issuance made more lenient. But they complained that the changes favoured the banks overall.

They have reservations about the central bank's plans for using commercial paper in its open market operations, because it might burt the securities houses' repurchase mar-ket business. They were also disappointed not to be allowed to issue commercial paper themselves, though their financial subsidiaries may.

Tho banks were predictably happy that they had delayed further deregulation of the commercial-paper market, and thus the further crosion of their lending husiness, at a time when they have still not been able to break into the securitles companies' monopoly of corporate bond under-writing. The banks are due to introduce a new short-term prime rate for their corporate customers this spring, which will make bank loans more expensive for small and medium sized firms - and alternative sources of funds, such os commercial paper, more ottractive.

The banks have already given up on making loans to large Japanese companies, from whom they are now on the whole takers of funds, But they do not want their new customers for loans, small and medium-sized companies, to have a freer hand to issue commercial paper until the banks themselves have been let deeper into the securities business.

**James Andrews** 



# **MEDIUM-TERM NOTES: THE GLOBAL IMPERATIVE.**

If optimum performance is your benchmark, you require a firm which combines proven placement for its issuers with a fully-integrated global swap capability. Morgan Stanley's track record in Medium-Term Notes attests to our proficiency and expertise.

**MORGAN STANLEY** 

Morgan Stanley International is a member of The Securities Association and the Association of Futures Brokers and Dealers

## COMMERCIAL PAPER 6

Sterling CP has seen a year's steady, but unexciting, growth

# **Dealers await a call from BT**

FOR THE past few months, British Telecom has been the talk of the sterling commercial paper market. Not, that is, because the company has launched a programme, but precisely because it has not.

VI

The issue that dealers would probably most like to see give the market a fillip has still not materialised. Given the aggressive rates the company would undoubtedly command, investors, on the other hand, can only respond with a crocodile

The ubiquity of the BT name reflects, among other things, an absence of much else to discuss in a market that has achieved steady, but mexcit-ing, growth over the past year. According to Bank of

England figures, outstandings at the end of November amounted to almost £4hn. roughly double the figure 12 months previously, but a tiny proportion of overall Eurocommercial paper outstandings. About 40 new issuers came to the market, bringing the total number of programmes to around 165.

Dealerships remain firmly the preserve of UK banks, with Barclays de Zoete Wedd, Nat-West Capital Markets, Morgan Grenfell and Midland occupying the top four slots in terms of total dealerships signed.

In at least one important sense, though, the market has matured. The proportion of paper beld by the monetary sector has dropped sharply. At times as high as 38 per cent of outstandings, the figure is now closer to 12 per cent.

This suggests that the quest for the end investor has not been fruitless. Moreover, Mr John Neary at Midland Montagu reckons his team has been successful in widening the investor base as well, bringing in insurance compa-nies and pension funds in addition to staple corporate inves-

"A year ago we were proba-bly selling between 8 and 10 per cent of our paper to institu-tions; now the figure would be closer to 25 per cent, even though the market has almost doubled in that period." This matters, because institutional cash requirements are much more stable than corporate cash piles.

Still, the market's growth is currently constrained by a number of factors. Issuer restrictions are stringent; the



Edward Jewson: two aspects

Bank of England specifies that rately their view of interest issuers must have a stock rate trends than a credit judgexchange listing in London, and a net worth in excess of

John Neary; a wider base

£50m.

Says John Neary, at Mid-land: "If they think interest rates are going down, they may bid for paper below its 'correct' level. Equally, if rates move up, they will often be prepared to sell the paper - at any price." Moreover, many companies that fulfil these requirements have access to the large and well-established commercial bill market, where they can often access funds at a cheaper Thus issuers can lose control rate. At the end of last year, the differential in favour of over the placement of their paper, and end up being forced bills was as high as 90 basis to pay more to investors when points, and even acceptance commissions at a per cent hardly impair the relative they next access the market. The discount houses deny all

this, making the case that a attractiveness of bills. secondary market does not harm pricing in sterling certifi-Small though it is, compared with the overall Eurocommercates of deposit, Eurobonds or UK government bonds. They cial paper market, the sterling area has developed some charsay enhanced liquidity helped acteristics of its own. Whereas issuers in a tough environment the merits of end investor last year, where base rates placement versus a traded market was redundant in ECP have risen 5% percentage points since June. some while ago, the develop-Investors can from time to ment of a secondary market in sterling paper has become a live issue over the past year. It is the advent of the distime pick up quite generous yields in the secondary market that are not available in the primary sector. Mr David Harcount bouses, bringing a differ-ent perspective, that has rison, at BT, may be holding his fire as an issuer, but he has injected a degree of controinvested in sterling CP for versy into the debate. Accordsome time. ing to Cater Allen, involved in He hardly ever takes paper

the market actively since October 1987: "It is a solecism that there should exist a 'market' which does not trade." Edward Jewson, a Cater Allen director, maintains: "There are two aspects to this market, in our view; buying as an end holder, and trading paper to sell to customers who are end holders.

As an issuer, Kevin Green, at Unilever, is perhaps a little unusual in that he professes to But to the banks, the discount houses are very much the black sheep of the family. take a relaxed view towards his paper being traded. "It is important to look after the end They are "fair-weather friends" who will pitch their prices at a investor, but equally I am very level which reflects more accu-

rates.

open to the idea of secondary market trading." He argues that, if his paper

was trading at a premium in the secondary market, he would not issue under those circumstances. "The way we run the programme - because we have multiple and diver-gent sources of funding - we put out paper when the price is right, not when a particular cash need arises." The Unilever programme has

attracted a good deal of atten-tion since its launch last July. The first AAA-rated borrower to access sterling CP also made clear its intention of accessing consistently funds below Libid. We believe we are getting the tightest funding in the market - very sub-Libid money," pro-fesses Mr Green, who also notes that the programme has had outstandings of between £100m-150m for most of its life.

But one or two dealers reckon thet such aggressive pricing levels have meant that the issuer has sacrificed vol-ume for pricing - something Mr Green firmly denies. Sniffs one dealer: "Being the benchmark issuer is a function of both price and volume", hinting that Unilever falls well short of the second criterion.

Troops of investors apparently take paper at Libid, but significantly helow that is more difficulty - though conti-nental banks, often overlooked in sterling dealerships, purport to find European demand for sub-Libid issues.

So the pancity of sub-Libid takers could be something of a constraint for an issuer like BT. If BT were to issue, terms would have to be very tight. David Harrison admits: "To be competitive for us, we would have to issue at terms as fine or finer than anyone else in the market."

Increasing snb-Libid liquid-ity will, if one believes the discount houses, be a function of below Libid, and yet is restricted to issuers that carry a more active secondary market. Will the discount houses the top A1-P1 rating. He admits eventually become dealers that there is "not much left" in this category, but he does add: "There is a fair amount I can then? Not according to Mr Jewson, who argues that if the market evolves in a pattern pick up in the secondary mar-ket at sufficiently attractive similar to that for Eurocertificates of deposit, dealers will be redundant, and issners will post prices direct to investors. liquid, tradable market A

would, in his view, make way for large and finely priced ues - such as BT.

Katharine Campbell

## FRANCE EDF leads the issuers, and mutuals are top investors Bankers, however, affirm

FOR ITS third year of to five weeks. existence, France's commercial Even more paper market maintained a fact that no one has yet used pattern of sustained growth, the possibility of issuing paper between two and five years, for which the legal requirements with major new issuers and an

----

......

increase of more than 50 per cent in volume over the course are slightly different and for which a rating is obligatory. The close link between of 1988. The year was also marked by an attempt, so far fruitless, to investor demand and the matu-

open the market up to issues by smaller companies. The outstanding volume of commercial paper reached FFr63bn by the end of 1988, issuer and subscriber. compared with FFr41bn at the end of 1987 and FFr24bn at the end of 1986. At its peak, in November, the volume outstanding even exceeded FFr73bn

The market showed strong and regular growth, but never During the year the number of issuers remained stable at

around 100, with the most notable newcomer being Electricité de France (EDF), the national electricity generator. By the end of the year EDF had taken the first place among commercial paper issu-ers, with slightly less than FFr6bn of paper outstanding.

Among the other leading issuers, all the major names in France's state and private industrial sectors were repre-sented: carmaker Peugeot; SNCF, the railway group; oil major Elf Aquitaine; Michelin, St Gobain, LVMH, Pechiney, Caisse Nationale des Télécommunications, Snecma, Prin-

Other issuers which had not yet tapped the commercial paper market a year ago but which had over FFr1bn ontwhich had over FF10h ont-standing by the end of 1988 included Hachette, the maga-zine publisher, Remy Martin, the cognac group; and RVI, the industrial vehicles subsidiary

of Renault The market remains highly concentrated, since 21 per cent of the issuers account for 68 per cent of the paper in issue. Although the maturities anthorised for commercial paper range between 10 days and 7 years, in practice around 70 per cent of all paper is issued at less than 90 days, and

around 50 per cent falls between 20 and 40 days. "The market likes very short maturities," explains an offi-cial at the Bank of France. "Treasurers want paper at four

French commercial Even more striking is the

In issue (FFr ba) 1985 1995 rity of issues illustrates another characteristic of the French commercial paper mar-ket: the direct link between

"They agree among them-selves that the paper should have the exact maturity which suits to the day the investor's needs. As a result, there is no econdary market, and paper is held until it matures," explains Mr Jacques Pillet, president of the French association of corporate treasurers (AFTE). Yields offered on commercial paper present two characteris-tics: they are extremely close

to - generally slightly below - interbank market rates, and they hardly vary according to the signature. Rates for good quality signatures, for exam-ple, are often two or three sixteenths of a point below the money market rate.

"Major issuers seek to align their yields on banks' certifi-cates of deposit," comments a Bank of France official. Lower quality signatures, however, do not pay much more. The gap between the highest and lowest yields is

generally no more than a few enths of a point. "Investors do not take account of the risk, they do not

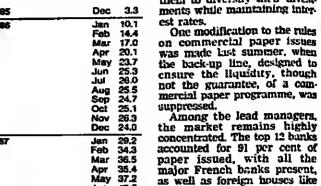
look enough at the signature," says Mr Pierre Durance, in charge of treasury operations at Crédit Lyonnais.

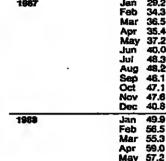
The scant attention paid to the quality of the issuer has slowed the development of the practice of rating. Agence d'Evaluation Financière (ADEF), the specialised dome tic rating agency, has so far given only 14 ratings to com-

mercial paper programmes. "If the use of ratings is so low, it is because the cost is not compensated by an interest rate advantage," comments one observer.

In other words, investors are not sufficiently sensitive to the low on this very competitive market that they prefer to place the paper with their own captive funds," adds another specialist. risk of default on short-term paper to be willing to accept a lower yield in return for a good rating.

that their mutual funds arc paper naturally interested by this kind of paper, which allows them to diversify their invest-





Jan 49.9 Feb 56.5 Mar 55.3 Apr 59.0 49.9 Apr 59.0 May 57.2 Jun 59.5 67.3 Aug 67.5

Sep 63.0 66.1 Source Bank of France

were to be allowed to back The major investors in comtheir commercial paper pro-gramme up with a bank guarmercial paper are the mutual funds - both sociétés d'invesantee, so as to give total secutissement à capital variable rity to investors. The normal (Sicavs) and fonds communs de information requirements (a placement. At the end of Octofinancial presentation note, quarterly reports) were mainber, mutual funds managed by banks accounted for 43 per tained, nevertheless. cent of outstanding commer-The result was a hybrid product, closer to bank paper cial paper. Banks themselves directly held 17 per cent of outfrom the investor's point of standing paper, with insurance companies and pension funds view, because of the bank guarantee, and still compliaccounting for 24 per cent and cated for a small company to corporations for 16 per cent. issue. Consequently, only five issuers have so far taken

The preponderance of mutual funds has given rise to advantage of the new rules. some criticism.

Mr Bérégovoy's staff, how-"The banks naturally place ever, does not regret the move, the commercial paper with their own Sicavs, in order to noting that small companies, even if they do not themselves allow their corporate clients to end up issuing commercial issue paper at attractive rates." paper, can use the threat of doing so as a means of negotiacomment some corporate treasurers, ting better credit terms from "Placing commissions are so their bankers.

> Patrick de Jacquelot Banking correspondent

Les Echos

J.P.Morgan and Barciays.

France as PMEs.

The major innovation of the

year, however, was the Govern-

ment's attempt to open the market to small and medium

sized companies, known in

In July, Mr Pierre Berégo-voy, minister for the economy,

announced that the minimum

size for commercial paper issues would be reduced from

FFrom to FFrim, in order to

allow PMEs to tap the market

and have access to funds at

rates lower than conventional

bank loan financing. At the same time, the PMEs

# The Complexities of Commercial Paper, Simplified:

A strong global investor base. A proprietary midwestern U.S. investor base. Integrated money market and FX capabilities. Unstinting after-sales service. Committed relationship support. An unbeatable combination that ensures the success of your commercial paper programme.

## Call First Chicago today.

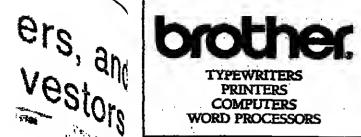
In London, First Chicago Limited In Chicago, The First National Bank of Chicago

Charles Atterton (Issuers) Michael Anderson (Investors) (01) 240-7240

Robert Rasmus (Issuers) William Farrow (Investors) (312) 732-4000

# Performance has always been a Chicago tradition. FIRST CHICAGO

First Chicago Limitod is a member of TSA.



# **FINANCIAL TIMES COMPANIES & MARKETS**

Monday January 30 1989



Earnings

per share

Year end Sept.

1983

1984

1985

1986

1987

#### INSIDE

in the NEW HARRY

A REAL

N 241

a de la compañía de la compañía

1 44.25

A State

10

. . . .

ar thomas

- Al -

t in the c

141.100 1 229

2172) 2172)

A South

11-10-22

1. 1. 1. 1. 1.

್ಲ್ ಜ್ಯಾಕ

· ett

1.1.1.1

#### MBOs - what a tangled web!

Management buyout bids have been hitting the headlines with a vengeance since the stock market crash of 1987. Before the crash, MBO bids could be counted on the fingers of one hand. By contrast, the number of publicly-not-fied MBO bids over the past 12 months has stretched into double figures. But despite their negutiers the remaindence of other popularity, they remain complicated and often confusing alfairs. Nikki Tait sets out to untan-gle the issues surrounding MBO bids. Page 21

#### The fashionable pay carrot

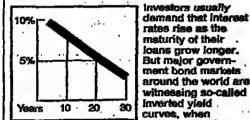


Performance-related pay is becoming a symbol for the personnel practices of modern busises. But the shift in philosophy has created tricky questions for companies - of definition and of motivation. Charles Leadbeater argues In the Business Column that, as the workforce becomes more diverse, so performance-re-lated pay will only be one route towards greater diversity of reward. Page 34

#### Steeled for a shake-up

Britain'a steel industry is undergoing a widereaching change in ownership struc-ture — most notably with last December's flota-tion of British Steel. But more than half a dozen other steel-makars or steel-finishers . have also been involved in the industry's shake-up. Page 22

#### The case of the curious curve



long-term funds are proving as cheap, if not cheaper, than the very shortest borrowings. The phenomenon ought to open up new opportunities for borrowers, reports Norma Cohen. Page 18

28,29

21

#### Provide de A STATE

**Market Statistics** Basis lunding rates Exemation turnover FT-A Woold Indices FT/AIBD int bond svc 30 Noney markets 29 New int bood issues 29 ANH Jokyo bond lackoc-19 US money market rates 28 US bond prices/yields Bencertage mainte 20 -US bond p 20 Unit treats London vacant lasuas

London share service

A sudden blemish on quick-growing Apple

### Louise Kehoe on the group's fall in earnings per share

HE BUCK stops here," says Mr John Sculley, fin-ger to his chest, as he represents a vote of confidence in management, \$36 is to be expec-ted ...." And \$34? "TIL be looking for a job," he laughed. This was hardly an average explains how Apple Computer ran foul of the notoriously volatile memory chip market, a mis-take which will cost the personal

This was hardly an average morning in the Apple Computer executive suit, yet it was not a day of recriminations. "The exec-utive team made the decisions," Mr Sculley said. "Twe analysed what happened and we have nothing to be embarrassed about " computer company approxi-mately \$27m in the current quar-It is the first serious reverse for Mr Sculley since he took over as chairman of California based Apple in late 1985. Since then, Apple's earnings have increased in every quarter. about." Others are not so sure. The

dramatic switch in Apple's earn-ings forecast shocked stock mar-ket analysts. "My sense is that in every quarter. The company, a pioneer of per-sonal computers, has been trans-formed from a supplier to the homa and educational market into a major producer of business personal computers, challenging there was some breakdown in the internal system, a management problem," said Mr Bruce Lupat-kin of Hambrecht & Quist in San Francisco. Indeed, Apple's spectacular growth has some analysts won-dering whether the company's

iBM and leading makers of IBM-compatible machines. Early on Friday morning, how-ever, Appla revealed that it The company has hired about 4,000 new employees in the past two years, among them several senior executives. Last August it expects earnings in the current quarter to be 35 cents to 45 cents per share, down from 61 cents in the same quarter last year and went through a major reorganisa-tion. It is currently overhauling

significantly lower than the 65 cent projections which the company had confirmed only a week its business methods in pursuit its business methods in pursuit of its ambition to grow from a \$4bn revenne corporation to a \$10kn one in the early 1990s. What has just gone wrong, according to Mr Sculley, is that Apple bought millions of scarce Dram (dynamic random access memory) chips on the "spot" A dramatic fall in the stock price was inevitable. "We've been taking bets," Mr Sculley revealed in his office as he glanced at one

market last summer, paying peak prices as high as \$38 per chip ~ or three times the prevailing prices on long-term, high-volume supply contracts. With Macintosh sales soaring,

Apple had used up its Dram sup-plies months in advance of schedule. "Customers were screaming for memory kits, and we were shipping Macintosh IIs with only minimum memory configura-

tions," Mr Sculley recalls. tions," Mr Sculley recalls. Stripped of several extra mega-bytes of memory, Apple's top-of-the-line computers cannot per-form at their best or run the ist-est desk top publishing and office productivity programs. Apple's managers feared that the com-pany was in danger of losing its competitive advantage just as IBM's new PS/2 personal comput-ers were beginning to take off.

Forced to buy high-priced Drams, Apple raised its US prices in September to pro-tect its highly-prized 50 per cent profit margins. Contractual obli-gations delayed the full impact of the price rise, and it was late November, Mr Sculley says, before the company recognised that sales of fully-loaded systems were alowing down.

1

Scalley: We have nothing to be d about

These add-on memory boards, which are generally much cheaper than equivalent Apple products, enabled dealers to shield customers from Apple's price increases. Sales of Macintosh computers

Sales of Macintosh computers continued to grow, but Apple's profit margins were reduced by about 2 per cent in the last quar-ter (ended December 30). Apple intervaned last week with price cuts on its top end computers and memory boards. What the company's manage-ment apparently did not realise at the time, however, was that Apple was over-stocked with a giut of expensive memory chips.

giut of expensive memory chips. With hindsight, it is easy to say that Apple's summer Dram purchases were badly timed. Memory chip prices have eased considerably in recent months,

with spot market prices currently running at about \$23. Should Apple have known that Dram prices were on a downward trend? Unexpected external

2 products to take off in the secand half of 1998, consuming lots of memory." Instead, IBM's con-sumption of Drams reportedly declined in the fourth quarter. "Production of Drams increased faster than expected," he said.

1987

1968

360 400

Apple expects to work through its Dram surplus during the cur-rent quarter. The question remains, however, whether it was sheer bad luck or bad management, which caused Apple's Dram problem.

Apple computer

Net Income

Year end Seot

1988

1984 1985

1986

1.97

\$ million

As the second largest pur-chaser of Drams in the world, after IBM, Apple is highly vulnerable to swings in the market, analysts note. The company's close relationships with Dram suppliers should, however, have provided it with excellent insight into chip market trends.

Perhaps the most troubling aspect of Apple's Dram débacle was the length of time that it apparently took for senior man-agement to realise the company was over-stocked with the expensive chips. Although measured only in weeks, the delay proved costly.

"In hindsight, we should have handled the Dram shortage dif-ferently," Mr Sculley admits, "but that is not something that we could have known at the time

He is convinced Apple will bounce back. "Sales of Macintosh computers are growing at more than 30 per cent per year."

pple is a company in which important deci-A which important deci-sions have to be made everyday in a changing environ-ment," he adds. "There is no road map for our business, we are creating new markets, treading new ground."

It has to come up with new products as revolutionary as the Macintosh, which is being widely emulated by competitors, and fend off intense competition from manufacturers of computer work stations, as well as strong rivalry in the personal computer market. By Friday night, Apple's stock stood at \$37%, down \$4% on record heavy trading. By his own measure at least, Mr Sculley had won his vote of confidence.

## Bonn shops around for a versatile work formula

R HELMUT Hauss-Minister, had every reason to look smug. Last week's press conference announcing the Govern-ment's economic report for 1989 looks at the ment's economic report for 1989 was a tame affair. After all, the numbers released were hardly bad. True, real eco-nomic growth is set to decline to about 2.5 per cent this year against 3.4 per cent in 1988 – the highest level reached in the 1980s. Unemployment will only fall clowly with an average job. economic challenges facing a confident

West German fall slowly, with an average job-less rate for the year of 2.2m, the Government admitted. Government

But that will still mean 150,000 ment had only itself to blame for new jobs in Germany in 1969, the rise in prices through its condescribed as "the economic policy Inflation, mistake of 1989." between 2

DM121.8bn in 1988, according to the Government's forecast, has attracted little outside fire.

attracted liftle outside fire. With the economic data all fairly promising, Bonn has been able to indulge itself. Greater flexibility in working hours is the new theme, treated at length in last week's report. With 1992 around the corner, Germany must become more connective to keen nace with

competitive to keep pace with cheaper European rivals, it said. A "new path" will have to be found between employers and the minors if the jobless rate is to fall below 2m in the medium term, according to Mr Haussmann. Greater flexibility will even help

women in employment, letting of min s

likely to become law sooner than expected - possibly this spring. Two days later, the timetable was

adjusted to the summer. The question of shopping hours has taken on surprising dimenhas taken on surprising dimen-sions as foreigners have focused on the rigid German system as an example of all that is wrong in domestic consumption. Econo-mists from Washington to Wey-bridge who have never set foot inside a German store have called for change as a symbol of the new liberal spirit the Govern-

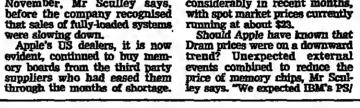
the new liberal spirit the Govern-ment claims to represent. How easy it will be to intro-duce change is another matter. Mr Haussmann is hoping for rapid action, but shop workers' big department stores remain as opposed as ever.



Europe's second-biggest airport

on its doorstep. The Hesse Government has already caused a stir with its call to abolish the Borsenumsatzsteuer - the stock exchange inrnover tax - which has encouraged the drift of German securities trading abroed. Trying to drop the tax altogether, at least as far as the state is concerned, may be no more than a publicity stunt and a way of putting pressure on Bonn, but it has attracted plenty of attention. Changing local shopping laws

should do even more. But before consumers rush for their carrier bags in glee, they should take a look at the latest details. state cabinet only cover shops in 60 tourist locations at weeken Even then, extended hours will only apply on 40 Sundays and public holidays a year and for a maximum of eight hours.



ويت ۽ مرکز پير

d CP

and FX

Companies in t
Allianz Ascom Holding Baldwin Coleco Industries Georg Fischer Honeywell Bulf Independent Inv
KLP Liffe Molinare Visions

	20	Moody's	20
olding	29	Nediloyd	20
-	22	Plestoy	22
dustries		RAS	20
scher	20	Ringier	20
ll Bull	20	Telecomputing	*****
ent inv	22	Texas Instruments	20
		Thomson	22
	20	Union Bank Switz	20
Visions		Volkswagen	20
		Whitegate Leisure	. 22

World stock mid indicas;

		year. Moreover, 1 although set to rise to
	20	and 2.5 per cent, is sti
	20	by other people's stand:
	22	tax receipts and like
	20	from the Bundesbank
	20	ing, contrary to expec
	22	metter of months ago
10	22	Mo wonder the critic
-	22	the opposition Social D
	20	
•	20	Party looked fairly cont
	22	enough was being do
		jobs, it complained. Th

earlier.

of Apple's Macintosh computers which monitored stock market activity. "Thirty-eight dollars

> Yet it was a pretty spiritless affair. Compared with this time ill peanuts lards. Both last year, Bonn is sitting pretty. The tortoise may not yet have changed into a hare, but Gerly profits are boomctations a many's unexpectedly swift eco-nomic pace last year has suc-ceeded in spinning a defensive web around government policy. Even a trade surplus set to rise to cism from Democratic trived. Not one about about DM126bn (\$68bn) from ne Govern-

But the biggest disincentive to women working in Germany is the country's antiguated shop opening laws. These are organ-ised in a way which makes it virtually impossible for anyone

in work to buy goods, apart from a few frantic hours on Saturday and in the lunch break. The Government had a message there, too. Mr Haussmann said its plan to let shops stay

open late one night a week was

Stain .

Perhaps they should all take a leaf out of Hesse's book. Like the law paving the way to relaxed country as a whole, Germany's fifth most populous state has been ruled since April 1987 by a state-wide opening hours at weekends. Hesse, run by Prime Minister Walter Wallmann, former Mayor of Frankfurt who has won a nationwide reputation as a centre-right coalition. But, in contrast with Bonn, the Hesse Government has been pushing ahead to liberalise at a Mr Fix-it, is already making a name for flexibility – something which may be unavoidable with a

much smarter pace. Last week, the cabinet passed a huge US military presence and

What can be sold is also highly restricted. Bathing articles, reli-gious ornaments, sweets, tobacco and flowers feature prominently, along with fresh truit and news-papers. Amazingly, milk can also change hands. That is all.

## **Economics Notebook** The power of positive thinking

and double hluff.

or sentiment or chance."

25

19

24-27

IN THE precarious task of wildly pessimistic. reading economic tea leaves, it is a brave analyst who ignores becomes still more convoluted the role of expectations. What people expect to happen can be as important as what actually

The reasoning seems straight-forward. If, say, industrialists expect the economy to slow down, output levels and orders will be adjusted accord-ingly and their expectations will become self-fulfiling.

This explains why business optimism indicators such as the Confederation of British Industry (CBI) industrial trends survey are watched carefully by financial markets. They have more weight than more forecasts, which everyone knows are always wrong. Businessmen and consumers actu-ally plan spending according to their expectations about the

economy. Recent experience in the housing market suggests expectations effects can be powerful. The direct impact of higher interest rates since June is probably only just beginning to work through if only because many annually-fixed mortgages did not increase until this mouth.

However, in the last six months house prices have months house prices have stopped rising at annual growth rates well into double-digits and have stabilised or possibly even fallen. One expla-nation is that expectations of an end to the housing boom have had an effect in their own right Sallers event less for a right. Sellers expect less for a

property, buyers offer less. Yet, tantalisingly, the role of expectations remains beyond easy comprehension. Businessmen will sometimes expect a down-swing which never materialises - perhaps swayed by natural caution or the belief that mosning may bring about policy changes. Retailers are notorious for being either miss are asked whether they hopelessly over-confident or intend to authorise more

investment in plant and machinery in the next 12 months. This is used to calcuwhen assessing the impact of late the balance between those anticipating an increase and those forecasting a fall. government policy. Mr Nigel Lawson, the Chancellor, may raise interest rates to slow con-sumer spending. But if con-sumers are moderately well-in-In the past few years it has proved a good indicator of actual investment spending. The survey is not precise of

formed and expect an increase they will curtail spending themsalves, making the increase unnecessary. Policy then becomes a game of bluff course, but generally when it has pointed to strong growth, investment spending as shown in official figures has turned out to be strong. Last year it forsaw the rapid acceleration Another version is if con-

sumers know that the Chancel-lor is using interest rates on a regular basis to control spend-ing. They will then adapt their in investment expenditure. Encouragingly, latest survey results show manufacturers expect investment to remain behaviour, by taking out fixed-rate mortgages, for instance, so as to become insensitive to buoyant in 1989 despite high interest rates and deteriorating interest rate changes and gov-ernment actions become impoexport prospects.

More caution is needed when considering government expec-tations. Here the boundary between expectations and hopes is fine. The Treasury In academic economic theory there is much detailed and often tortuous debate about often torinous debate about how expectations can be mod-elled and used by planners. A large part of the argument is about how rational is the behaviour of economic agents such as consumers and busi-nessmen. There is also the expects the current account deficit and inflation to moderate this year but it would be unrealistic to think it would say anything else. The Government may also

by to use expectations as a policy instrument. Talking the pound up or down is the most problem of an incomplete mar-ket for information about both the performance of the econobvious example. omy and expectations. Practical analysts looking

Manipulating expectations is also part of Budget procedure. Mr Lawson is a master of pre-sentation who likes to spring surprises on Budget day. for a rule of thumb would prob-ably do best to remember John Maynard Keynes' description in his General Theory of ratio-nal individuals "choosing

between the alternatives as He is currently giving the impression of fiscal restraint best we are able, calculating where we can, but often falling on March 14. Together with higher mortgage rates, the prospect of no tax cuts could back for our motives on whim, be discouraging consumer spending. Mr Lawson, it appears, will hold the income tax rates steady and forecast a big public sector surplus next If this is applied to current UK economic indicators, there are still useful conclusions that can be drawn. A good example is the CBI survey question on investment intentions. Compayear. Or will he?

THIS WEEK **UK Official Reserves** 

FINANCE ministers and central bank governors of the seven leading industrial Underlying changes (\$bn) nations will take centre stage in the financial world this week at the G-7 meeting in Washington.

Subjects discussed at the meeting, which starts on Thursday night, are likely to include the dollar and interna-tional debt. Analysts will be looking for responses to recent currency and interest rate trends 4 2 trenda.

Among economic statistics due for release, Friday's US labour market statistics for 0 January will be closely watched by financial markets and will give a guide to the strength of economic growth at the start of 1989.

The employment report covers job levels and unemployment, both of which reflect economic activity. In recent months the report has influ-enced dollar trading and speculation about higher US interest

tory ontput, money supply, consumer credit and prices. A

rise of 0.4 per cent is expected. Mr Alan Greenspan, chair-

man of the US Federal Reserve,

rates to slow growth. The consensus of analysts' forecasts, compiled by MMS International, the financial research company, is for nonfarm payrolls to rise by 255,000. The unemployment rate is expected to remain unchanged

include: at 5.3 per cent. Leading indicators for Decembar are released on Wednesday. They look forward three months and include fac-

Tomorrow: UK new vehicle registrations in December. Bank of England December bill turnover statistics. US agricul-

testifies in congress on Tues-day and Thursday. **UK** statistics include figures

sterling trading is likely to uary.

Ralph Atkins stands during the month to have sold pounds during the month to tions.

- Fritz interfering Stor 1987 1988 The public expenditura white paper is published today and will set out details of announcements made in November's autumn statem

In Japan, the current account surplus for December, due on Friday, is likely to show a big rise but officials will take heart from the buoyant out-ward capital flows. A raft of employment related figures for December, also due on Friday, will show continuing very low trammourment rates

unemployment rates. Other events and statistics this month (with MMS International consensus in brackets)

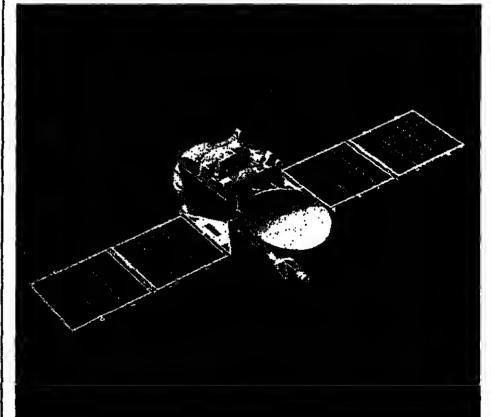
Today: European Commu-nity trade ministers meet on internal market in Brussels. Japan, housing starts in December.

expenditures in December (up 0.2 per cent rise). UK advance

Friday US manufacturing

of January published on Thurs-day. These will provide a rough guide to the extent of intervention by the Bank of Perdena on from extented England on foreign exchange markets. Action to influence issues and redemptions in Jan-

orders (up 3.5 per cent). UK bousing starts and comple-



Communication technology for 1992 and bayond.

TO US IT'S JUST ANOTHER BEGINNING.

This fiscal year Toshiba will spend around \$1.9 billion on the research and development of new beginnings like this broadcast satellite technology. Toshiba creates these satellites to help improve communications around the world. They join Toshiba's vast world of home electronics, office technology, electronic components and medical technology.



tural prices in January. Wednesday: US construction

Thursday: West German Bundesbank council meeting. US single-family home sales. UK Bank of England capital

energy statistics.

## **INTERNATIONAL CAPITAL MARKETS**

## EUROCREDITS Sub-participation under scrutiny

THERE IS nothing like a corporate liquidation to send bankers rushing to the sheaves of loan documentation which accompany most corporate credits and normally sit gath-ering dust. So it was with the collapse of Equiticorp Interna-tional, the Australasian investment company which con-trolled Britain's GPG Group and the Guinness Mahon merchant banking and financial services group. As is now well known, a syn-

18

dicate led by Samuel Montagu, the merchant banking arm of Midland Bank, lent Equiticorp £130m to finance its acquisitions of the British group. By the time of the liquidation, there was about £98m outstanding.

Although Montagu received some approbation for supporting Equiticorp, it was quickly plain that the lending syndi-cate was in good shape. In a business where much of the lending is unsecured, they had held on to the 61 per cent stake in the two companies as collateral. The value of that stake should more than pay off the loans.

At such times, however, shortcomings in common bank-ing practices are often exposed. In this case, for example, the practice of sub-participation – the selling off by banks in the lending syndicate of some exposure to other banks with the promise to pass through the relevant interest and principal payments - comes under scrutiny One problem for the sub-par-

ticipant is that his rights of recourse to the original borrower are non-existent. His greement is with the lender through which he must pursue

#### EUROMARKET TURNOVER (Sm)

Printer	Market,			
	Straights	Conv	FRE	00
USS Prer	2,021.8	0.0	68.0	10,974
Other Pref	1,797	2653	137.6	1,237
Seconda	ny Market			
USS Prev	11.546.3	1.315.3	4.581.9	6,809.
Other	16,717.5	11212	5.101.7	22,419,
Prev	17,372A	1,403.3	6,148.6	24,652
USS		dei E	inroclear	Total
Pres	80	991.J Z	7 931 5	57.317. 35.782
Dther			6.320.0 0.851.5	47,920 54,635

Source: AIBC

his claim. Sub-participations -about which the agent of the lending syndicate is generally ignorant – complicated the restructuring of Fecsa, the Spanish electrical utility and Kongsberg, the Norwegian defence company, for example The complication in the borrowers Equiticorp case is that, since Guinness Mahon is a bank, its Guinness Manon is a cank, his owners have to be approved by the Bank of England. Thus – and not surprisingly given the controversy about whether the Bank should have let Equiti-corp buy Guinness Mabon in the first place – the Bank was cooking information shout weeks that are clearly aime taking advantage of the better interest rates available in the seeking information about sub-participations to make sure the owners of the collat-eral were indeed fit and proper. Difficulties such as these longer end. For instance, last week. Barclays Bank, via Kid-

der Peabody, issued a \$100m 10-year bond bearing a coupon of 9% per cent and priced at 101.4 to yield 74 basis points have prompted lawyers and others to suggest loans should be sold on using two other methods: assignment or nova-tion. The rights of the assignee are limited under English law, over Treasuries. The proceeds were believed to have been swapped into floating rate funds at about 40 basis points under London interbank however, and novation requires the agreement of the borrower, and is more offered rates. The issue carries a five year call option - a featime-consuming and costs more in lawyers' time. It is not popular among lending banks since they are forced to admit to the borrower that they have Borrowers

sold on the loan. US DOLLARS The likelihood then is that, Mitsui & Co.4 Hanwa Co.4 Mitsubishi Oil4 unless something more devastating happens, practices will not alter much. The moral Hankya Dept St therefore is that, if you sub-Nakayama Stee Sashin Elec. participate, make sure that the bank from which you buy has Canon Inc.(a) Canon Inc.(a) a reputation which would suf-Topy Ind

fer if you made a fuss. Elsewhere, the insider trad-ing scandal in Paris over the IBM Credit Corp NJK Financet Dal-Ichi K'Denki takeover by Pechiney of Trian-gle industries of the US has not affected the reaction of banks Tokyu Store(h) Barclavs Bank to the financing of the deal. Chase Investment Bank Kyocera# Nippon Steel# Sumitomo Metal Kobe Steel(k)# increased the financing after oversubscription to \$1.7bn from \$1.5bn. The financing at

C.A

uth Bk Au

Svenska Hando Sanken Electrici

Kobe Steel(k)+ 25 basis points over London interbank offered rate - that Canon Inc. stood at 9% per cent on Friday - refinances junk bonds yield-ing 14 to 15 per cent. A total of NEC Corp. AUSTRALIAN DO \$2.7bn was committed in syndi-BFG Lotembour Royal Bk Canad cation. Amsterdam-Rotterdam Bank

CANADIAN DOLL was said to have been awarded Prov.Saskatchew the mandate to raise a tightly-SWISS FRANCS priced \$250m five-year deal for Japan Radios.\*\*( Asian Dev.Bank Associates Corporation of North America.

Stephen Fidler

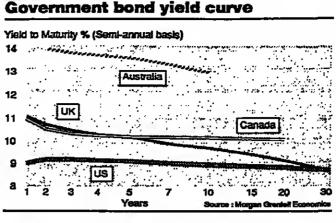
ture which underwriters have been able to sell to help subsi-IN A PERFECT world, investors demand that interest dise the swap rate. Two weeks ago, Italy issued

INTERNATIONAL BONDS

rates rise as the maturity of their loans grows longer. But in leading government bond markets around the world, the a \$1bn 10-year bond carrying a coupon of 9% per cent and priced at 101%, and said it did long term funds are proving as cheap - if not cheaper - than not intend to swap the proceeds into floating rate funds as it has with preceding issues. the very shortest borrowings, a phenomenon that ought to open up new opportunities for Effectively, the sloping yield curve and the prospect of higher short term rates in the Inverted yield curves can be found in the government bond markets of the US, UK, Anstra-US persuaded Italy that locking in 10-year funding was a wise move. Also issuing 10lia, Canada, Switzerland and the Netherlands. year Eurobonds were the A handful of deals have emerged over the past few World Bank and Scandanavian Airline Systems (SAS), which raised \$500m and \$200m apiece in the past few weeks.

But aside from those issues borrowers do not appear to be rushing headlong into the longer end of the market in those currencies where funds are ostensibly cheaper.

Economists offer a variety of explanations for the phenome-non. Mr Mark Cliffe, of Nomura Research Institute explained that many corporate treasurers may view the inver-ted yield curve as a sign that inte rest rates are about to fail



further, and are waiting to see see no reason to fill them fur-ther, Cliffe said. Steven Bell, economist at the drop before borrowing. "Nobody wants to be the last guy to borrow at 10 per cent," he said. Morgan Grenfell, points out that Eurobond market issuers do not necessarily share the Also, demand for cash has simply not been that strong. While corporate profitability has been rising strongly in the benefits of a sloping yield curve granted by the underly-ing government bond markets. UK and in the US, capital After all, investors demand expenditures have not been. Corporate coffers are flush higher returns for riskier borrowers and credit spreads tend with cash and finance directors to widen as maturities

points out, noting that it did not invert until nearly the end of the year. Also, economists point out, an inverted yield curve can mean many things. One view is that the downslope is a sign that the current tight mone-tary policy is deemed likely to be effective, squeezing infla-tion ont of the economy in

years ahead. However, Mr Bell points out that to some extent, the down-ward slopes in government bond markets merely reflect the locarsing in official box the lessening in official bor-rowing. In the UK and Australia, governments have not only ceased issuing new debt, they have embarked on policies to repurchase existing debt. This has made long-term debt in both government bond markets especially scarce, and interest rates have fallen accordingly. In other government bond mar-kets such as Switzerland and the Netherlands, governments have reduced borrowing requirements while demand for

Inverted yield curves fail to draw rush at longer end lengthen. "The Eurosterling yield curve was upward slop-ing for most of 1988," Bell fresh paper has been stable. Mr Jonsthan Wilmont, eronomist at Credit Suisse First Boston notes that Eurobend issues which use those government bonds as a benchmark have responded to the shortage

needed

by including slightly higher spreads on new paper. Mr Wilmont pointed out that one view of inverted yield curves is that they presuge a recession. In that case, corpo-rations would do well to bor row at current rates because in

recessionary times, investors

place an even bigger premium on credit risk, making corporate borrowings more expen However, he notes that for those corporations which most need to raise cash, long-term financing in the Eurobond markets may well be ont of the question. Much of the cash raised recently is acquisition-related - the sort of borrowing that the Enrobond markets cannot accommodate, either in

terms of its riskiness or in

terms of the quantity of funds

Norma Cohen

	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runnar	Offer yield	Borrowers Asian Dev. Sank** Tiger Polymer**§	Amount 100 25 20	Maturity 1997 1994	Av. lite years	Coupon % 514 (12) 518	Price 100 <sup>1</sup> 2 100	Sock runner Shearson Lehman Citicorp	Otfer yiel 9 5.17
♦ Stores9♦	1bn 700 250 200	1993 1993 1993 1993	4 4 4	****	100 109 100	Nomura Int. Yamaichi Int. Niideo Sees.	4.125 4.25 4.125	FP Corporation ** Japan Travel** -MARKS	20 45	1994 1994	:	51g 5	997 994	LTCBJ	5.15
	150 40 600 400	1993 1993 1993 1993 1993 (d) 1992		412 415 (412) (412)	100 100 100 100 100	Daiwa Europe Nomura Int. Daiwa Europe Yamaichi Int. Singapore Nomura	4.25 4.50 5.25	Nord LB Lux.♦ ISS-Finans AS♥ PK-Banken♦ LIRE	100 140 100	1994 1994 1996	5 5 7	6 64 64	1013 1013 1013 1013	Nordeutsche Landesbk Commerzbank AG Bik of Tokyo	5.700 5.924 5.937
isŧ Nust.†∳ Np.∳	150 400 250	1993 (d) 1992	4 (0) 3	(412) (412) (412) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512) (512)	100 100 101.07	Nikko Securities CSFB CSFB	9.075	EIB(b)	200bn	1996	7	11	101 %	Banco Di Napoli	10.737
ki(g)‡	100 00 90 100	1999 1993 1993	10 4 4	(5) (5½) (5½)	100 100 100 101.40	Kidder Peabody Nomura Int. Nomura Int. Kidder Peabody	9.651	Republic Finland()) YEN	600	1996	7	73,	964	Sanque Indosuez	8.482
alabk 🔶 c‡	120 150 300	1999 1985 1993 1993 1993 1993 1993 1993 1999	644	10 (45 <sub>8</sub> ) (41 <sub>2</sub> ) (41 <sub>2</sub> )	101 % 100 100	Bankers Trust Daiwa Europe Daiwa Europe	9.575	Bk of Nova Scotia‡♦ PK Banken(n)♦ STERLING	10bn 4bn	1993 1993	4	(m) 6.5	1015g 1015g	Goldman Sachs Nippon Credit	
<b>e</b> ia	1bn 500 500 500 70	1993 1993 1993	444	(41 <sub>2</sub> ) (41 <sub>2</sub> ) (41 <sub>2</sub> ) (41 <sub>2</sub> ) (41 <sub>2</sub> ) 94 <sub>12</sub> 94 <sub>12</sub> (41 <sub>2</sub> )	100 100 100 100	Nikko Secs. Nikko Secs. Yamaichi Int. Nomura Int.		Albert Flaher Fin(c)♦ Trusthouse Forte♦ DANISH KRONER	35 100	2004 1996	15 7	57. 10-1	100 1004	J.H.Schroder Wagg UBS Secs.	5.875 10.595
Austr. 🔶 DOLLARS	70 100 500	1999 1993 1993	10 4 4	94 94 (412)	102 101.60 100	Bankers Trust Sumitomo Finance Delwa Europe	9.432 9.253	Rep. of Finland PESETAS	400	1994	5	87 <sup>6</sup>	1013	Privatbanken AS	8.647
urg¢ ada¢	50 60	1992 1991	32	15 15 <sup>1</sup> 2	1015g 1013g	Bankers Trust Hambros Bank	14.297 14.432	EIB	1500	1996	7	11,4	100	BANESTO	11,409
ollars Swan∳ S	300	1994	5	1012	101	Wood Gundy	10.235	BFG Luc.** D'leteran Trading** Betgelectric** Bangua Worms** ♠	300 300 300 300	1994 1994 1994 1994	0555	758 71-2 758 758	100 <sup>1</sup> 4 100 100 100 <sup>1</sup> 4	Banque Generale Lux, Banque Generale Lux, Credit Europeen Kredistbank	7,563 7,500 7,500 7,563
"(I)♦ ₩.♦ ₩	100 100 30 100 100	1993 1999 1994 1995 1994		12 514 (15) 814 514	100 99 <sup>1</sup> 2 (100) 100 101	Credit Suisse Credit Suisse Banca O'Svizzera S.G.Warburg Soditic Societa Generale	,500 5.316 6.25 5.019	Not yes priced. "Private placeon at 101 decilining 1/2 % in 1995, (a annually thereafter, the investor m 300m, (a)Motose and warrante area basis points over 6 month L1900 1051/2 to yield 2.537, ()Fungible to pon at Jepansee long term privo	and. With equity c)Convertible pr may exchange the retactive from 21 R.(g)Warrante en with bonde lease	warranta, 19 elerence she e note for a the vortisable fro er liste for ad 8/4/86 on 0	ionting rate i res. (d)Coup re year note M. Cati option 1/3/89 to 1/5/89 atter 1	notes, 3Conver on et 6 besia paying the m on for 9/8/01 e 2/2/93. (h)Wan he first coupo	tible. OF points of part of the ants soon o payment	nai termis, (a)tenues fungible, (b er 6 month LIBOR, From Feb 6 month LIBOR, beue increase crassing by 14 semi-ennually, clastic from 3/3/06 to 3/2/99, L(0)Astan transfer, (b)European	Call from 1994 cary 1994 and d from an initial (f)Coupon at 20 (f)Put 50/9/01 at stanshe (m)Cou

#### This announcement appears as a matter of record only.



## **FINANCIAL HIGHLIGHTS** AUDITED AS OF DECEMBER 31, 1988

	Dec 31 1988	Dec 31 1987
	SR '000	SR '000
Assets		
Cash and due from Banks	11,937,197	10,922,977
Loans and Advances (net)	6,002,015	5,031,864
Other Assets	6,114,414	3,748,583
	24,053,626	19,703,424
	22,055,020	13,703,424
Liabilities and Shareholders' Funds		
Customer Deposits	17,781,395	15,358,160
Due to Banks and other Liabilities	4,638,176	2,856,434
Shareholders' Funds	1,634,055	1,488,830
	24,053,626	19,703,424
Contra Accounts	30,876,763	16,303,531
Statement of Earnings		
Operating Revenue	748,918	620,779
Less: Operating Expenses	(366,619)	(363,894)
Total Operating Income	382,299	256,885
Reserve for possible Loan Losses	(147,074)	(166,760)
Net Income	235,225	90,125

For further information, please contact: Head office: The Corporate Secretary, Saudi American Bank, P.O. Box 833, Riyadh 11421, Kingdom of Saudi Arabia. Telephone (01) 477 4770. London branch: The Manager, Saudi American Bank, Buckingham House, 62/63 Queen Street, London ECA 1AD. Interaction from the Manager Saudi American Bank, BO, Rep 40, Longot Istanbul branch: The Manager, Saudi American Bank, P.O. Box 49, Levant, Istanbul, Turkey. Geneva office: The Manager, Samba Finance S.A., 16 Rue de la Pelisserie 1204 Geneva, Switzerland



## **The Brent Walker Group PLC**

## £243,000,000

## Loan Stock Guarantee Facility

in connection with the acquisition of

## **Ellerman Holdings Limited**

and its subsidiaries

## **Tollemache & Cobbold Breweries Limited** and J. W. Cameron & Co. Limited

#### Arranged by:

## Svenska International plc

#### Guarantees provided by:

Svenska Handelsbanken, London Branch

Standard Chartered Bank Hill Samuel Bank Limited Arab Banking Corporation (ABC) Crédit Agricole, London Branch Lloyds Bank Pic

Henry Ansbacher & Co. Limited Kansallis Banking Group The Bank of Bermuda Limited Banque de Gestion Privée-SIB **Tunis International Bank** 

Agent Bank:

Svenska International pic

### **INTERNATIONAL CAPITAL MARKETS**

## **UK GILTS** A thirsty horse discovers water

IF THERE WERE any lingering doubts as to whether the British economy has turned or not, they were virtually dispelled last week - for the gilt-edged securities market at least.

- -

IT MONDAY JANUARY

onger en

the Book Lange

A STATE LEND

a fin di ling

V Serie Diver

W & CATER STORE

1915 1213

The Day

A Level and the

The farme interaid

A LAND A STATISTICAL

· 7 5-19

the state of the s

4 67951

325 B

for the state

The market was like a thirsty horse that had smelt water and then discovered if. It drank heartily at the trough though the Bank of England was a little more reserved in its buying — and already there is talk of the pre-Badget "run

For those looking to explain the strength of the market three interconnected factors stand out the belief that the Chancellor's use of the interest rate weapon has begun to show definite signs of working, com-bined with the second reason:

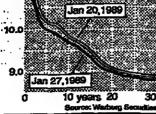
the lack of new issues of gits. This in turn has run up against the third factor: that against the initia factor, that investors who have to commit some funds to gilts cannot afford to be out of a market that is rising, no matter how attractive money market yields are at the moment. That said, there is a widening, smit there is a widening gulf

Norma G between money market instru-ments and glits, making the latter increasingly expensive relative to the former. The purely technical factors behind the current rally left the market, especially the pri-mary dealers, holding larger

amounts of stock than they have for some time. Like most others, they too had been caught short by the raily that has occurred over the past two weeks. A technical correction can not therefore be ruled out.

**UK gilts yields** Related as par (%) - 1000 11.0%

cent.



Together with the signs of a slowdown in consumer spend-ing coming through earlier, both the Confederation of Brit-ish Industry's quarterly business trends survey and Fri-day'a trade figures for December combined to produce a steady rise in prices.

a scency rise in proces. In the back of analysts minds is that there may also be a second leg to the consumer slowdown when, in April, 1.1m mortgage holders with the Hallfax Building Society receive notice that their mort-gage interest rates will rise from 10.25 per cent to 13.5 per

So far so good, hnt what abont exports? This is the cru-cial second leg of the benign slow-down. Exporters, so the The CBI provided the first and most comprahensiva check-up on British industry since the tightening in monetary policy last year. It was generally supportive of the Treasury's views on the effects

There was a sizeable easing in industry's capacity con-straints; planned price rises Tha growth in non-oil exports (excluding erratics) is not propitious. The quarter on appear to be no more than norprevious quarter growth rates show an apparently alarming irend. In June, export volumes were 5 per cent higher than the preceding quarter; so too in September. In December howmal for this time of the year, and, investment inteotions remain extraordinarily booyant. All of this bodes well for the domestic component of the "soft landing" scenario. ever, export volumes fell by more than 2 per cent. This at the very time imports showed Then there were Friday'a

trade figures and the "head-line" fall in the current account deficit to £1.2bn for their largest fall. The CBI survey does not appear to offer much encour-

December. The figure itself was less significant than what the full trade figures suggested agement either on the exports front. Manufacturers' optimism about imports, and heoce domestic demand. On Friday, for the year is at its most pessimistic since mid-1986, new export orders secured have the Treasury was keen to point fallen sharply as have expected out that over the year, tha quarter on previous quarter deliveries over the next four mouths.

This "good news bot bad news" ontlook on the trade side raises some interesting questions about sterling. It would seem unlikely that the next move in official UK interest rates is up. But the tighten-ing in policy under way in Europe and the US seems to have some way yet to go.

Many analysts on this side of Many analysts on this side of the Atlantic, at least, see another rise in West German and perhaps US interest rates in the offing. If that happens, the current level of protection sterling enjoys will be dimin-ished further. Will the Trea-sury sanction an early fall in key economic decisions."

-

-151

155522489785315224531522987884356331

9.96 7.24 7.51 7.50 7.53

11 1

· · · ·

· 0

sury sanction an early fall in sterling or be forced to match the next rise in world interest rates?

Simon Holberton

**Questions over Fed inflation policy** AS EVERY schoolboy knows, After hearing these words, many investors could not resist central bankers used to travel the world in the 1960s and locking up money at 8% per cent for 30 years. And yet, with the world in the 1960s and 1970s regularly boasting about their plans to destroy the world with hyper-inflation. They never missed a chance to yields at the bottom of a year-

US MONEY AND CREDIT

market this week.

long trading range, it seems worth questioning the mar-ket's builtsh assumption idicule in public the contempt-ible notion of stable prices. that Mr Greenspan will soc-ceed where every previous Fed chairman has failed, that he will break the back of inflation And they purposely ignored all economic statistics, deliber-ately stoking up economic activity just when it was obvi-ous to all that inflation was getting out of control. With the benefit of that little without putting both the bond markat and tha economy through a traumatic and protracted squeeze.

lesson in economic pre-history, it becomes easy to understand the jubilation in the US bond The first reason for scepticism is the economic record so far. Mr Greenspan's tightening manoeuvres since he became Fed chairman have been too When Mr Alan Greenspan, chairman of the Federal Reserve, declared on Tuesday cautious to have any significant impact on economic growth or inflation. The latest that 5 per cent inflation was "clearly too high and must be brought down," long-term bond-holders had finally found a protector. Here, at last, was a batch of economic statistics amply bears this out.

Friday's GNP figures, which showed a growth rate of 2.0 per cent in the fourth quarter, translated into a 3.1 per cent central bank governor with a crusading zeal against infla-tion. What else could one say about a man who was prepared rate, ooce pure accounting effects of the summer drought were factored in.

to make a promise like this to Congress. The Fed would "err More significant was the breakdown of the fourth quarmore on the side of restrictiveness than stimulus" until it achieved its objective of "price ter GNP figures. Residential investment grew at an annual rate of 13 per cent during the quarter, while imports and per-sonal consumption grew by 7 levels sufficiently stable so that expectations of change do not become major factors in and 3 per cent respectively.

US MONEY MARKET RATES (%) Last. Friday 1 400 4 115 12-month High 12-000 920 8.87 9.45 9.45 9.18 Fed Funds tweekly average Three-month Treasury bills Sto-month Treasury bills Three-month prime CDs 913 8.57 8.83 9.20 8.57 9.05 91242617939 9.822224 615 US BOND PRICES AND YIELDS (%) 4 -Champe of with 2 100 Yield 290 99% 1041 10212 9.07 9.05 8.86 8.97 8.86 8.76 929 946 a Bros la Money supply: In the week ended January 16 M1 fell by \$2.5bn to \$783.8bn. NRI TOKYO BOND INDEX PERFORMANCE INDEX yield (%) December 1983 - 100 Last 12 vis Week ago 26 wis ago 26,7,189 148 88 4.51 148.46 146.83 Guerald ..... 143.76 149.31 147.95 150.74 148.10 151.75 149.29 141.34 140.21 148.40 146.46 151.95 149.40 149.91 151.05 152.14 141.55 148.51 152.19 4.19 4.78 4.83 4.51 5.36 6.15 144.07 145.76 147.25 137.72 144.25 146.30 Bank Debentures Corporate Bouds Yeo-dennot, Foreign Bonds 4.83 4.89 4.89 5.14 Government 10 vent \_ + Estimated per yield Source: Notwers Research Institute

Meanwhile real exports and business investment both declined. In other words, the halance of the economy's growth is precisely wrong for long-term balance of payments adjustment. All the sectors Mr Greenspan wanted to subdue seemed to be gathering strength towards the end of 1988, while those he wished to encourage were flagging.

The net effect was that the economy entered tha present quarter with considerable momentum, perhaps enough to generate a growth rate of 3% to 4 per cent. excluding drought effects. If, as the Fed must hope, capital spending and exports pick up again in the coming months, the GNP seems set to grow well above the Fed's informal 21/2 to 3 per cent target. Secondly, there is the big

question mark over the Fed's atire strategy of controlling inflation without risking o recession. Past experience suggests strongly that it is impos sible to reduce inflation without first ralsing unemployment. That will take economic growth substantially slower than Mr Greeospan's target, which is designed to stabilise unemployment.

In reality, therefore, the Fed's present objective appears to be stabilising inflotion, rather than pushing it down in the foresecable future - and, to be fair to Mr Greenspan, that was essentially what he

told Congress this week. However, even if the meticu-lous fine tuning required to stabilise inflation and unem-ployment were possible in theory, it would raise a host of practical and political prob-lems. President Bush himself offered a hint of these immediately after Mr Greenspao's statement, when be observed that "I don't want to see us move so strongly against fear of inflation that we impede growth - we have to keep expanding opportunities for the working men and women of this country." In case the markets missed

the economic import of that comment, Mr Michael Boskin, the President's new chief econ-omist, told the Congress that following day that be expected interest rates to "fall substan-tially," adding that an average rate of 6.3 per cent for threemonth Treasury hills was "not unreasonable." The T-bills

yielded 8.6 per cent when Mr Boskin spoke. Mr Boskio's reasoos for

19

- - - -

wanting lower rates were clear enough - without them the 1989/90 budget would become 1989/90 budget would become completely uomaoageable. Amid the current euphoria on Wall Street, it seems to worry nobody that the current year's deficit. far from sbrinking, looks like exceeding the previ-ons year's \$155bn shortfall by about \$10bn.

As Mr David Hale of Kemper **Pinancial Services notas:** "Bush's whole budgetary strat-egy is built on continuous stagflation. If the White House is already worrying about Fed tightcning, even before there has been any economic pain or economic deceleration, what would they say if Greenspan's policies started to hite?"

This leads to the last and, for investors, most significant objection to the present market eupboria. The Fed is not going to overcome inflationary expec-tatioos simply by raisiog short-term interest rates for a few months and then cutting them again at the first sign of economic pain. To be effective, monetary

tightening has to cause some pain somewhere in the economy, in Mr Hale's words, "the Fed has to intimidate the pri-vatc sector." This is a lesson which onyone who lived through the Fed's repeated unsuccessful attempts to slow an overheating economy in the late 1970s and late 1960s will remember. But so far, with the housing market recovering, the atockmarket booming and employment growing, there is precious little sign of anyone being intimidated.

Why is nobody intimidated? For the same reason investors are rushing to buy equities and long bonds. Everyone believes ioterest rates will drop abruptly the moment Mr Greenspan sees the slightest danger of a recession - and ergo that a recession will not be allowed to occur. In this expectation they are probably right - a poor case for secular disinflation and loog-term

bond investment. As Mr Hale observes: "What gives a central bank credibility in combating inflation is the threat of a recession, not the prospect of an indefinite built market."

Anatole Kaletsky

0.75

rial Times Ltd. 1989.

ARRUSY S





growth rates in import vol-umes fell from 11 per cent in June to 8 per cent in September and 2 per cent in December. This would therefore seem to be supportive of the Treasury's

Autumn Statement forecast of a 5 per cent rise in non-oil import volumes (excluding erratics) in 1989 compared with 1988. Growth in imports will, however, have to continue to slow, although not dramatic-

ally further, to a level around that achieved in the third quarter of last year.

#### theory goes, will divert home production to export markets to make up the slack caused by of interest rates. the consumer slowdown.

,	DERMARK 098	B.C.L.0.1598	CAMADIAN HOLLAR         IMI Chy on           STRAIGHTS         Joined price week         Yield           A.D.C. 10 %/L         100         984a         +1a         11.04           AUST RESOURCES 115a         92
	DERMARK 098	D.H.P. 12         400         10019         0         511           B.H.P. 03         500         9915         40         804           BARCD DI RAPOLI 97	TTANKETTS         Joint         Bits         Test         Yet           ALD C. 10 91         100         984, 94, 11.04         11.04           ALS C. 10 91         100         984, 94, 11.04         11.05           DK MONTREAL BEALTY 91, 94, 94, 94, 100         100         944, 94, 11.05         105           DR MONTREAL BEALTY 91, 94, 94, 100         100         1014, 94, 11.94         11.62           DR COLL PROV 123, 91, 100         100         1014, 91         11.48           DR COLL PROV 123, 91, 100         100         1064, -4         11.59           PARMARK 114, 91, 91, 90, 91         100         100         11.55           PARED CORP 124, 90, 91, 90, 92, 59         90, 44, 11.59         11.55           VANARK 114, 91, 91, 90, 90, 92, 59         90, 44, 11.19         101, 11.55           VANARK 114, 91, 91, 90, 90, 92, 59         90, 44, 11.19         102, 11.55           VANARTREAL TRUSTON 354, 92, 500         90, 44, 14, 11.00         102, 11.21           MONTREAL TRUSTON 354, 92, 500         100         94, 44, 11.00           MOVAL SCOTIA 113, 95, 500         100         102, 74, 44, 10.07           MOVAL SCOTIA 113, 95, 90, 90, 90         75         100           MOVAL SCOTIA 113, 95, 90, 90         75         96
IP PLC	C18         113, 411         73         11026         -4         10.06           EXSPORTFINANS 78, 4%         360         94         +9         9.66           EXSPORTFINANS 78, 4%         200         99         +4         9.75           ELEC DE FRANCE 144, 875 XW         200         200         -4         10.05           ELL CDE FRANCE 144, 875 XW         200         2004         -4         10.03           ELL LULY 104, 96         -1300         1014         +4         9.41           ENLEC DE FRANCE 144, 875 XW         100         99         +4         9.42           ENLEL LAND CORFIN 114, 92         100         1005, -4         9.42         9.42           ENNERTINA 14, 94         100         90, 44         9.42         9.42         9.42         9.42           ENNERTINA 14, 94         104         200         90, 44         9.42         9.42         9.44         9.42           EUNOTABLE LIFE 104 92         100         1004, 0         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.42         9.	BBL: (INIT, LUD NL	
lity	ENGEL LAND CORPANILL 92	CREDIT FONDERST, GO E	CID 101, 91.         CID 101, 91.<
ed	GBMA: 10 92         250         904         0         10.04           RGMSSDI ZETTIAL 14 91         100         1075         ++         10.4           RALFAX B.S. 91         91         100         905         ++         9.80           REWITET FARZARD FIN 0971         150         905         ++         9.80           REWITET FARZARD FIN 0971         150         905         ++         9.80           REWITET FARZARD FIN 0971         150         905         ++         9.94           REWITE FARZARD FIN 0972         75         1004          9.20.4           REWITE TRADE 74 92         200         905         ++         9.95           REWITED TRADE 74 92         200         905         ++         10.35           REWITED TRADE 724 92         200         925         ++         10.51           REG 992         100         955         ++         10.51           REWILD TRADE 72 97         200         955         ++         10.51           REWILD TRADE 72 97         200         955         ++         10.51           REWILD TRADE 72 97         200         955         ++         10.51           REWILD TRADE 72 97         200 </th <th>HTSSISCHE LANDESER 4</th> <th>HEW ZEALAND 09: 42</th>	HTSSISCHE LANDESER 4	HEW ZEALAND 09: 42
Limited ited	LICCHIFED CORF# 74 87	B. C.I. 0.15 90	WESTFAC BARKING 124, 90
уIС	NEW ZEALAND 75 92	PRC FIR J, 47	WORLD BANK 111, 95         100         944, 44         113.45           WORLD BANK 111, 95         100         100         944, 44         113.45           BARN 111, 95         DAS         DAS         100         944, 44         113.45           BARN 111, 95         DAS         DAS         100         100         100         100           BARN 111, 95         DAS         DAS         100         100         100         100           BARN 111, 95         DAS         DAS         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100
ting is ca unaited in the shirts group in the right brited in right at the State seath at introd Back	QUENCIA         CONTACT         CONTACT <t< th=""><th>COMMERCIPAL         Ball Chap and Property and American BankErnes 54, 01</th><th>Bits         Crairy         BM (Day se price verific verific</th></t<>	COMMERCIPAL         Ball Chap and Property and American BankErnes 54, 01	Bits         Crairy         BM (Day se price verific
	PRU & TYSECS 099	issued is expressed in millions of currency units except for Yes bonds are six-much offered rate for US Addate C. one - current courses	bond over the most recent share price.

## Daily Mail and General Trust PLC Statement by Viscount Rothermere, Chairman

The period since my last statement has seen the occurrence of events of profound significance for Daily Mail and General Trust.

The Board decided that it was in the best interests of the Company to seek to acquire those shares in Associated Newspapers Holdings (ANH) which it did not already own. I am pleased to report that the resulting recommended offer has been successful and that ANH should shortly become a wholly owned subsidiary of the Company.

The offer, which has cost £525 million, has been entirely debt financed. It is the intention of your Board to take appropriate action to reduce this burden of debt significantly. The first step has already been taken by the realisation of much of the Company's portfolio of listed investments.

ANH has reported a 25% increase in trading profit. Its London based newspapers are in the midst of moving to new buildings, which incorporate the latest in newspaper technology. These moves represent a major undertaking and their successful achievement is of the greatest importance. The future economic climate and the development of increasing competition will also be crucial to the level of profitability achieved by its national and by its highly successful regional newspapers.

The accounts deal with the period before the offer for ANH shares. Total earnings of the Company have decreased sharply from 71.0 pence to 39.1 pence per share as a result of the decision of ANH to recommend no final dividend. Nevertheless, the Board is recommending that the total distribution on the Ordinary and 'A' Ordinary Non-Voting Shares be 73.0 pence per share,

12th January, 1989.

This Statement forms part of the Annual Report posted to shareholders on 27th January, 1989. The Annual General Meeting of the Company will be held at Stationers' Hall, Ludgate Hill, London EC4 on Tuesday, 21st February, 1989.

· ----

هاو استوليخ ليني ا

## INTERNATIONAL CAPITAL MARKETS AND COMPANIES

## Ringier launches \$300m bid for Krueger

ing an an an an ⊒ar an an an an an

20

By John Wicks in Zurich

RINGIER, the Swiss printing and publishing house, has hid \$10.50 per share, or about \$300m in total, for W.A. Krue-\$300m in total, for W.A. Krie-ger, one of the 10 biggest US commercial printers. The hid is backed by the board of Ari-zona-based Krueger, and a definitive agreement is expec-ted this week. The US concern, which sepa-rately announced sales of \$372.2m last year and net oper-eting marfits of \$11.3m down

ating profits of \$11.3m, down from \$16.9m in 1987, has eight printing plants and abont

3,600 employees. A specialist in the produc-A specialist in the product tion of magazines, advertising materials and books, it already operates a joint venture with tha Swiss group. This company, Krueger Rin-gier, has annual sales of about SF7360m (\$234m). The family-owned Ringier

concern, with 1987 turnover of SFr651m, is Switzerland's leading printer. It also pub-lishes such titles as the tabloid daily Blick and the magazine Schweizer Illustrierte.

• ASCOM HOLDING, the Swiss telecommunications concern, reports an 11 per cent increase in group turnover from SFr2.15bn to SFr2.39bn last year, while new-order value increased by 10 per cent to SFr2.4bn.

The Berne-based parent company says group profits are expected to have risen more rapidly than sales. With 1987 earnings at SFr40.8m, this would mean last year's consolidated profits were at least SFr45m.

• GEORG FISCHER, the Swiss engineering company, recorded a 6 per cent rise in gronp sales last year to SFr2.2bn. New order value improved by as much as 11 per cent, "with a rising tendency in the second half."

Results were "substantially etter" in 1968, with a rise in both operating and net profits. In the previous year, group earnings had risen from SFr37m to SFr39

The group is to make capital investments in 1989 similar to the SFr130m booked for each of the two past years.

By Louise Kehoe in San Francisco TEXAS INSTRUMENTS, the US semiconductor and elec-tronics manufacturer, reported increased sales and earnings for 1988, boosted by strong

\_\_\_\_\_

memory chip sales. Tha company also announced several measures designed to limit the effects of an expected slowdown in its key semiconductor and defense electronics businesses in the coming year. man .

Net income for 1988 was \$366m or \$4.05 per share, com-pared to \$321m or \$3.74 in 1987. Sales rose to \$6.3bn from \$5.6bn

For the fourth quarter, Ti earned net income of \$95m or \$1.04 per share on sales of \$1.7bn. These results include a pre-tax charge of \$17m associ-ated with a voluntary redun-dancy programme that is expected to reduce the work-force by 500 to 1000 people.

By Alan Friedman in Milan

RIUNIONE ADRIATICA di

Sicurta (RAS), Italy's second biggest insurance group, has announced plans to form a Ital-ian bank in partnership with Allianz Versicherung, the West German insurer that owns maiority control of PAS

majority control of RAS. Mr Umberto Zanni, chairman

of RAS, said at the weekend he

had already received approval from the Bank of Italy for the creation of Basbank, in which

By Our Financial Staff

in New York.

COLECO INDUSTRIES, the US

toy company operating under Chapter 11 of the US Bank-ruptcy Code, has filed its pro-posed reorganization plan with the Federal Bankruptcy Court

The company, whose Cab-bage Patch Kids were once the world's best-selling toy, said major provisions of the plan

include providing its unse-

**RAS and Allianz plan** 

to form Italian bank

In the same period a year current products. This will be ago the company reported net important for development of income of \$91m, or \$1.02 per the 16-megabit DRAM, as well share, on net sales of \$1.5bn. as advanced logic products.

Memory chip turnaround

investing savers' funds outside

Italy. Rasbank is the third new pri-

vate bank to be authorised by the Italian central bank over

the past 12 months; the other two are Banca Euromobiliare,

a small Milan bank which is part of the Midland-Eurombi-liare investment banking busi-ness, and a bank to be set up by Haly's association of co-op-

cured creditors with common stock equal to 36 per cent of the reorganized Coleco

and warrants that could

lift their ownership to 46 per

ferred shareholders will

receive 5 per cent of the new common stock and 4 per cent

has been reserved for Coleco's

Existing common and pre-

eratives.

cent.

management.

Allianz will have a 25 per cent share stake. The idea of the new bank is to specialise in of L25bn (\$18.5m).

Coleco files reorganisation plan

Reiterating previously announced plans for a joint development agreement with Hitachi in 16-megabit DRAM technology and a major new DRAM plant in fisly, Mr Jun-kins also said the company "expects to receive financial support from major DRAM creater TT's semiconductor business produced record sales of more than \$3bn in 1968, the company said. This success was due to a turnaround in our semiconductor mamory business, which became a major profit generator for the company, said Mr Jerry Junkins, chairsupport from major DRAM cus-tomers and from governments willing to provids financial

"TI is pursuing several stra-tegic approaches to deal with the volatility of the semicon-ductor market, especially the memory segment" said Jerry Junkins, TI chairman. incentives." TTs defense electronics business also achieved record lev-"We are building a dedicated manufacturing line for proto-typing future ganerations of advanced semiconductor prod-

ncts so that development activ-ities will not compete for capacity with production of tions software and system-level solutions.

ships

tender.

sels

early 80s.

container shipping busines

els of sales and profits for the year. The company said, how-ever, that it anticipates a slowdown in this segment. TI lost money on its computer systems business, Mr Junkins said. He announced plans for increased emphasis on applica-

## to reshape **boosts Texas Instruments** commercial vehicle side

By Our Financial Staff VOLKSWAGEN, the West German motor group, said it

would reorganise its commer-cial vehicles activities into a division with a large degree of independence from February 1. The company said the reor-ganisation was aimed at put-

ting the company back at the top of the European commer-cial vehicles market and Activities such as development, production and sales would be brought together in Hanover under Mr Bodo

Dencker, who currently coordi-nates the three compound machinery plants at Salagitter, Brunswick and Kassel.

Mr Denker was chief of the Hanover commercial vehicles plant between 1980 and 1964. He then became vice-president in charge of production at VW's subsidiary, Volkswagen of America.

Credit warning

**Bathurst** By Robert Gibbons

TWO US credit-rating agencies

and one Canadian agency are warning investors that the risks of holding the debt of Stone Container and Consoli-dated Bathurst, the two forest product concerns, have increased because of Stona's proposed US\$2.2bn takeover of Bathurst.

The ships are to be delivered

expand Nedlloyd's container fleet of 28 vessels, of which 12 are chartered and 16 owned.

have also been ordered in an effort to strengthen the group's tors' standards. Canadian Bond Rating Ser-

## Volkswagen | Moody's to rate Eurobonds of all international groups

#### By Norma Cohen

MOODY'S Investors Service. the debt rating agency, will begin assigning ratings to all Eurobond issues of international companies, even where the issuer has not sought a rat-ing and has provided no sup-plementary information to aid

the rating process. In a letter circulated to investment banks in Europe last week, Moody's said it was taking the step to meet the demands of investors who rely on ratings to help them make credit decisions. Moody's, vhose revenues come from fees paid by those seeking rat-ings, said it will not charge issuers for the unsolicited bond ratings.

Euroyen issues and all sover-eign and sovereign-related securities. The move came just after EuroRatings, the London-based agency established to chal-

lenge the dominence of its two, much larger US competitors. closed its doors. A Moody's spokesman said the expanded service was "not at all" related to this. He also said he did not

S&P said it was particularly concerned about basing credit assessments for European combelieve that offering credit ratings at no charge would dis-courage issuers from later panies solely upon publicly available information because disclosure rules are very limseeking a fuller analysis on a fee-paying basis. In its letter Moody's said its latest move was an expansion of its existing policy of provid-ing ratings for segments of the market when investors have expressed a desire for such rat-

ited in Europe. In the US and abroad, the rating process includes obtain-ing large amounts of supple-mentary financial information about the company, including discussion of acculation and discussion of acquisition and ings. It already provides unsoli-cited credit ratings for Euro-bonds of US companies, all erpansion plans, that are not made public. Assigning ratings without that information could dilute the quality of the credit rating, it said.

Meanwhile, Standard & Poor's, Moody's main competi-

tor, said it intended to retain its current policy of only assigning Eurobond ratings to issuers which request them.

Liffe and TSE in futures talks

#### By Katharine Campbeli

A DELEGATION from the London International Financial Futures Exchange (Liffe) is in Tokyo this week to meet Tokyo Stock Exchange (TSE) officials and explore co-operation regarding the Japanese govern-ment bond (JGB) futures con-tract listed in London.

London's JGB future has lan-guished since its iaunch 18 months ago, and now trades only a nominal equivalent of Y40bn to Y50bn (\$387) a day. In the home market, the JGB traded on the TSE regularly clocks up more than Y5,000bn

a day, often five times underly-ing cash market volumes. Liffe's aim is to bring its product closer to the one on the TSE, says Mr Michael Jen-

the TSE, says Mr Michael Jer-kins, chief executive. This would entail changing the specifications of the contract, which is settled in cash, rather than in bonds, as Tokyo. Then some kind of unspecified link could be created, that would allow participants to off-set existing positions when one market was closed. Thus London could feed off some of Tokyo's generous liquidity.

To date, liquidity here has been substantially hampered by the configuration of the cash JGB market in Japan. Hedging is tricky, for a number of reasons, and indeed the bulk of reasons, and interest no sume stems from so-called specula-tive trading. But London's husiness would naturally be driven by hedging rather than by speculative interest.

Mr Alex Lamb at Nomura said he was "enthusiastic" about the prospect of an offset mechanism

## UBS to quote 'grey' SFr bond prices

#### By Katharine Campbell

THE UNION Bank of Switzerland will begin quoting "grey market" prices in Swiss franc foreign bonds from February 1. "Grey market" trading, a tech-nique customary in Euromarkets, occurs when new issues are traded before the public subscription period ends.

UBS becomes the second leading Swiss bank to partici-pate, after Credit Suisse began quoting prices in June. Previously, the practice had been restricted to a handful of for-eign banks, mostly in Geneva UBS's entry is made with

reluctance. But Mr Armin Mattle, a UBS executive, said the bank had no choice but to quote in the grey market. This refers to the collapse of an agreement last year with Credit Suisse under which the latter undertook not to quote grey prices on UBS-led deals. When it began making grey prices in UBS deals this year, Mr Mattle's hand was forced. Mr Mattle contends that, judging from experience in the Euromarkets, grey market operations "reduce profits and drive away genuine buyers."

But as an outsider, UBS was unable to pick off what it con-sidered to be underpriced issues, as other banks were frequently unwilling to deal, without the Credit Suisse arrangement, it was in danger of losing control of pricing its own deals. Some traders agree prices are driven down in grey frading, often by foreign banks lacking the placing power of the indiginous Swiss. Others argue the grey market has enhanced liquidity in what was an illiquid environment domi-nated by top domestic banks.



### Nedlloyd to commission on Stone and By Laura Raun in Amsterdam in Montreal

NEDLLOYD, the Datch shipping and transport group, has invited bids for five con-tainer ships and options for another 10 at an estimated cost of Fi 15th (FTST) About 10

(20 ft container equivalents) vessels, an option for another five 3,800 TEU vessels and an option for five 4,600 TEU ves-

between 1991 and 1994 and will

About 17,000 new containers

One of the shipyards invited to tender is Van der Giessen de Noord of the Netherlands, vice, Montreal, put Bathurst paper and long-term debt on creditwatch, while the take-over's impact on the compa-ny's debt structure is fully. which built three container vessels for Nedlloyd in the

of Fl 1.5bn (\$735m). About 10 shipyards in Europe and the Far East have been invited to The contract will comprise a firm order for five 3,000 TEU

Standard & Poor's and Moody's, said they were reviewing Stone's credit-rating, and it may be reduced because

Stone, which already has US\$770m in long-term debt, is assuming Bathurst debt of nearly US\$400m in the deal.

They rate Stone's existing senior subordinating debt Double B to Double B minus, or below most institutional inves-

SWAPS. STE

For the latest rates on the swap market, there's only one place to turn to. INTERCAPITAL.

You can call up the pages on Reuters - ICAP, ICAQ, ICAR. Or, better still, you can call us direct on 01-256 9292.

Via Reuters, you will get the continually updated and consistently most reliable rates.

Via the phone, we'll be able to put our specialist capital market broking skills to work for you.

Not to mention our direct line contact with over 70 major London swap market participants.

On competitive prices, professionalism and reliability, our reputation is second to none.

So next time you want to be quicker off the mark, talk to us first.

INTERCAPITAL BROKERS LTD PARK HOUSE, 16 FINSBURY CIRCUS, LONDON EC2M 7DJ. TELEPHONE: 01-256 9292.

-   <b>  Br</b>	emer Landesbank I	Finance (Curaçao)	) <b>N.Y.</b>
	NOTICE	NOT	ICE
Notes due 1990 (the "N (Curaçao) N. V. (the Tasue Fiscal Agency Agreement "Subsisting Fiscal Agency A Landesbank Kreditanstalt O Royal Bank Limitad, The Ro Canada (France) S. A., The Ro Bank of Canada (Suisse)	abolders") of the A\$ 50,000,000 14%% otes") of Bremer Landesbank Finance ") issued subject to and with the benefit of a dated 9th March, 1957 as amended, (the greamart") made between the issue, Branner denburg – Girozantrale – (the "Bank"), Orion yal Bank of Canada A.G., The Royal Bank of yal Bank of Canada A.G., The Royal Bank of yal Bank of Canada (Belgium) S.A., The Royal and NORD/LB Norddeutsche Landesbank	due 1990 (the "Notes") of Bremei N. V. (the "Issuer") issued subject Agency Agreement dated 24th April, Fiscal Agency Agreement") made betw Kreditanstaht Oldenburg – Girozenta Company, Banque Indosuez Luxemb (the "Agents").	r Landesbank Finance (Curaçao) to and with the benefit of a Fiscal 1987 as amended, the "Subeisting ween the Issue; Bromer Landesbank ale – (the "Bank"), Bankers, Triat
Luxembourg S.A. (the "Age		PRINCIPAL DEBTOR	
) Bremer Landesbank Capit Assumption in favour off 13th February, 1989, be s Fiscal Agency Agreement 13th February, 1989 and 1 3the Bank will inrevocably the Coupons. onew definitive Notes will all, with effect from 13th Fei V. followed by the name o del and the existing Germ notice containing informat we been lodged with the G	Noteholders that, pursuant to Condition 14 tal Markets PLC (the "Substituted Debtor"), in he Noteholders and the holders (the "Coupo ustituted in place of the leaver as the princip rand the Third Supplemental Fiscal Agency / to be made between the Issuer, the Substitu- and unconditionally guarantee the obligation be issued and the existing definitive Notes with prusy, 1983, be listed on the Luxembourg St fine Substituted Debtor, Brenner Landesbank an Security Code Number will remain unch ion regarding the Substituted Debtor and e or filter an Chef du Tribunal (Amondificament and Chef du Tribunal (Amondificament)	of the Notes, with effect on and from 13 corporated in the United Kingdom, will, pu- nholders") of the coupons oppertaining to all debtor in respect of the Notes and the Agreement (the Third Supplemental Fiec- ted Debtor, the Bank and the Agents; and as of the Substituted Debtor arising from, of its of the Substituted Debtor arising from, of Not be overstamped or otherwise physic ock Exchange under the former name, Bre copital Markets PLC. The existing Securit anged. pay of the Memorandum and Articles of As of a st & Insembrand was a short of As	rsuant to the provisions of e Deed of hereto (the "Coupons"), to be deted Coupons and under the Subsisting al Agency Agreement") to be dated d or In connection with, the Notes and cally modified in any way. The Notes mer Landesbank Finance (Curaçeo) by Code Numbers for Euro-Clear and mocistion of the Substituted Debtor
	to inspect copies of the Subsisting Flecal Ag Suarantee mentioned above may do so at th		
	RSCAL AGENT	FISCAL A	MENT
710	Royal Bank Limited, usen Victoria Street,	Bankers Trust Compe Dashwood House, 65	my London Descal
	nden EC4V 4DE. AYING AGENTS	London EC	2P 2EE
The Royal Bank of Cane Gutleutstrase S5, D-6000 Frankfurt/Main The Royal Bank of Cane	A.G., The Royal Bank of Canada S.A., 3 rue Scribe, 1. F-75440 Paris.	PAYING A Banque Indosuez Luxembourg. 39 Alles Scheffer, L-2520 Luxembourg.	GENTS Swies Bank Corporation, 1 Asachenvorstadt, CH-4002 Basie,
L-1 REMER LANDESE/	che Landesbank Luxembourg S.A., 6 Route d'Arion, 140 Luxembourg, ANK FINANCE (CURAÇAO) N. V. d January 30, 1989	BREMER LANDESBANK FI Dated Jenuar	NANCE (CURAÇAO) N.V. y 30, 1989
NOTICE TO THE WAREANTHOLDERS OF	NOTICE TO THE WARRANTHOLDERS OF		
UNY CO., LTD.	UNY CO., LID.	U.S. \$70,000,000	
U.S.S.159,000,000 4 M3 per cent. Bonds Der 1993 udde Warrante te is hereby given puspenset to Cleaned of the Instrument dated Zind Jama, (the "Instrument", as Juliows:	U.S.569,000,000 2 3/4 per cent, Rende Due 1974 vick Waterante 3 Motion is hereby given personet to Charges 3 and 4 of the Lestrement dated 25th June, 1986 (the "Sattrement") as follows:	Autopista Vasco-Aragonesa, Concesionaria Española, S.A.	THE ROYAL BANK OF CANADA US\$350,000,000 Floating Bate Debestans
t its meeting held on the 17th day of many, 1989, the Board of Directors of NY CO., LTD. (the "Company") resol marks a free obsers distribution to the authoritors of record on the date best alow apendical as the rate of CDS share are one share held.	At its stating held on the 17th day of January, 1999, the Board of Directors of UNY CO. LTD. (the "Countary") resolved to make a too state distitution to the Stateholders of stateholders the data	Gueranteed Floating Rate Notes due 1985 Unconditionally Guaranteed by	in accordance with the forms and condi- tions of the Department, the measure rate for the period 31st January 1000 or 20th
The record date in Japan is the 20th day Retrustry, 1969, and the aforesaid free bare distribution will result in an adjustment of the subscription price of t	of 2. The record date in Japan is the 20th day of	The Kingdom of Spain Notice is hereby given that for the etc months interfect period from Jenuary 30, 1989 to July 31, 1989	rearrange 1989 has been finds at 9 inte per cent per annum. On 20th Petrony, interest of US\$7.243056 per U\$\$1,000 nominal articulat of the descent will be
Neurana with such adjectment taking flect in Japan on 21st day of February, 1989.	Warrants with such adjustment taking effect in Japan on Ziet day of February,	of 9%% per anyon. The interest rate	Period companying, 70th Education 1989
he subscription price in effect on size d ereof is 2,256,00 Japanese Yen per size (Common Stock of the Company and occ which will result, persuant to the inners 3 and 4 of the Lastroneet, after which while to the sources of the sizer	transfer 1.780.70 incomer Ven and date	payment date, July 37, 1989 against Coupon No. 8 will be U.S. \$486.60 and U.S. \$12,164.93 respectively for Notes in communication of the	Will be determined on 24th February 1989. ORION ROYAL BANK
	Closeres 3 and 4 of the instrument, after giving effect to the aforemist free stars	\$10,000 and U.S. \$250,000	LIMITEN
Service of the servic	URY CO., LTD. By: The Toksi Back, Limited London Brack	\$10,000 and U.S. \$250,000. By: The Cheve Humistize Bask, H.A. Louise, Agent Hank, C.A. Louise, Agent Hank, C.A.	LIMITED Agent Bank and Printpal Paying Agent

#### NOTICE TO HOLDERS OF MAZDA MOTOR

IL STATION TO IL STATION OF STATI

Eurobon

Altr Land zy. 

1.

-14 -14 -182

56 M

ی۔ مر

1.7000 Test

1 E

r bond price

utures talk

ial groups

in start

90.<sub>81</sub>

CORPORATION U.S. \$199,900,990

3 per cent. Convertible Bonds 2000

Shareholders of Mazda Motor Corporation (the "Company"? have approved the change of the Company's financial year-and from 31st October to 31st March. As a transitional measure, the Company will have five month financial period running from 1st November, 1988 antil 31st March, 1989 and henceforth its financial year will run from 1st April to 31st March the following year.

Accordingly, the record dates for the payment by the Company of annual cesh dividends and interim dividends will become 31st March and 30th September, respectively, in each YOUL.

Any shares of common stock of the Company ("Shares") issued upon conversion of any of the US \$100,000,000 3 per Cent. Convertible Bonds 2000 (the "Bonds") during the five month transitional period will rank in full for any dividends declared in respect of such period: any Shares issued on conversion of Bonds on or after 1st April, 1989 will rank in full for any dividends declared in respect of the relevant socmonth period during which the conversion occurs.

The interest payment dates in respect of the Bonds remain unchanged as 30th April and 31st October. If any Bond is converted on or after 1st April, 1989 and during the calendar month of April or October is any year, five months interest accrued to the immediately preceding 31st March or 30th September will be paid to the converting Bondholder. Such payment will be made through the specified offices of the Paying and Conversion Agents in the manner specified in the Int Conversion Notio

The Company and The industrial Bank of Japan Trust Company, as Trustee in respect of the Bonds (the "Trustee"), have entered into a Supplemental Trust Deed dated 27th January, 1989 amending the Trust Deed dated 18th April, 1985 constituting the Bonds so as to reflect the changes referred to above. Copies of such Supplemental Trust Deed are available for inspection at the principal office of the Trustee, presently being at 245 Park Avenue, New York, N.Y. 10167, and at the specified offices of each of the Paying Agents and Conversion Agents in respect of the Bonds. Definitive Bonds will not be andorsed to reflect the said changes. endorsed to reflect the said changes.

30th January, 1989

Martin Motor Corporation 30th January, 1989

JE

Die Erste österreichische Spar-Casse-Bank

First Austrian Bank (Established in Austria with limited lightly in 1819)

US\$50,000,000

Subordinated Floating Rate Notes Due January 1992

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 31st January, 1969 to 31st July, 1969 the Notes will carry an

interest rate of 911/16% per annum. On 31st July, 1989 interest of US\$487.07 will be due per US\$10,000 Nominal

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

NATIONAL BANK HUNGARY

**U.S.\$100,000,000** 

Agent Bank

against Coupon No. 11.

## **UK COMPANY NEWS**

# The difficulties of assessing the right price

## Nikki Tait on the recent upsurge in management buy-outs and the suspicions they can arouse

ANAGEMENT hny-M an aver been an easy subject. On the one hand, when a

On the one hand, when a loan-backed management vehicle makes an offer for an entire quoted company, thereby moving it into the pri-vate sector, there is the inevi-table suspicion that directors know more about the business than the market. Who, then, can assess that the premium they are offering is fair? On the other, such hids usu-ally raise the thorny issue of shareholders' time horizons. Managements tend to claim that they are required to pro-

that they are required to pro-vide smooth earnings growth - and associated share price

performance - regardless of underlying, arguably unavoid-able, fluctuations in their busiable, functuations in their push-ness or stock market swings. Just to complicate the issue, there is the hurking suspicion that some announcements of management bids may be a

touch mischlevions. What bet-ter way, after all, to add a little spice to a wilting share price or hang a convenient "for sale" sign?

Such problems notwithstand-ing, the October 1987 stock market crash has certainly activated interest in manage-ment buy-out (MBO) hid possibilities - although most merchart bankers concede that the fall-off rate between client inquiries and deals brought to fruition is particularly high in Ahead of the crash, MBO bids could be counted on the fingers of one hand - and not all, witness Molins, were suc-cessful. By contrast, the num-ber of publicly notified MBO bids over the past 12 months bas stretched into double fighid to date, topping the £500mmark. The much-smaller Ryan deal,

The much-smaller Ryan deal, on the other hand, offers a classic example of the difficul-ties which these deals pose. Back in 1986, a group of inves-tors led by Mr Crispian Hotson hauled Ryan, a Cardiff-based coal recovery company, back from impending receivership via a 24.76m refinancing pack-age. A good deal of reorganisa-tion ensued, and in late-1986, Ryan acquired Derek Crouch for about £23m - retaining its open-cast coalmining operations but selling on the housebuilding side. That said, the problems which surround such deals show little sign of diminishing. True, the offers for Dwek Group and Invergordon Distill-eries sailed through smoothly, as did the £250m Virgin bid. However, in all three cases However, in all three cases, there were supportive control-ling shareholders at the outset, although Virgin's decision to go the "scheme of arrangement housebuilding side.

go the "scheme of arrangement route" meant that this was not a direct deciding factor. Fresh produce distributor Glass Glover, on the other hand, had a long, bnt ulti-mately successful tussle withS-cottish Amicable, the Glas-gow-based institution. Equally, British Syphon is currently fao-ing resistance from Mr Nat Puri, who holds a quarter of its shares – although last week the management's offer still went unconditional. Mooted MBO bids for the likes of Suter and Prestwich have come to Profits duly improved -from a £587,000 pre-tax loss in 1984 to £10m profit in 1987, when it finally returned to the dividend list. However, fully-dilnted earn-ings per share showed only marginal progress in recent years, and the £10m figure also came after a £1m reduction in the depreciation charge. Gear-ing, meanwhile, rose to about

ing, meanwhile, rose to about 100 per cent by mid-1988. Earlier this year, the com-pany - which currently argues the need for "signifi-cant capital expenditure" - is believed to have been advised

against new equity funding by its then brokers, James Capel. In September, however, a solu-tion appeared in the form of a merger with Carless, the oil independent. When first announced, this paper-only offer valued Ryan at \$22m. Unfortunately for Ryan, the deal fell through when the oil company itself became victim to a bid. Within a couple of months, Ryan had announced the MBO offer, valuing the

the MBO offer, valuing the company at just under 170m. With it came a forecast that 1988 profits would be just 15m

efore tax. Not all shareholders have been enthused. For a start, there is the discrepancy with the Carless offer. Moreover, although Ryan's interim prof-its dipped 22 per cent, the fullits dipped 22 per cent, the full-year forecast generally sur-prised the market. At the interim stage, Mr Hotson was hopeful that a new long-term supply agreement in Belgium would be finalised "very shortly". He has since suggested that the failure to conclude this by end-1988 accounted for some £3m of the urofits shortfall. profits shortfall.

Looking more closely at the Looking more closely at the deal, Digger has arranged a seven-year £70m loan and revolving credit facility, on which the margin is 2.25 per cent over LIBOR, plus a fur-ther £17.5m subordinated loan facility with a margin of 4 per

cent over LIBOR - apart from sharebolder subscriptions totalling about £27m. It takes little mathematics to see that, without some improvement in profitability, such financing would not be long sustainable.

Perbaps the covenants between Digger and its banks are indicative. These snggest that minimum net worth of the company must be just £24.3m in 1989, edging np to £38.9m by 1997, but then rising to £34.7m, \$42.5m \$52.2m and \$53.9m in \$42.6m, \$52.3m and \$63.9m in the next four years.

E has argued that the deal is not so much management seizing control, but an attempt to replace investors whose horizons are necessarily short-term with those who will short-term with those who will take a longer view. Neverthe-less, it does seem from the share subscription agreement, that some thought may be given to bringing Digger back to the market in the early 1000e

1990s. All that said, the general feeling last Friday was that the Digger deal will go through. Its shares are only 5p adriit from the 140p offer price and ana-lysts seem to feel that, with no rival bidders, the 35 per cent premium to Ryan's price pre-Digger should just about suffice. That, in turn, tends to illus-

trate the prevailing institu-

tional attitude to MBO bids Many stress that the issue is less a matter of principle than one of price. "We assess each bid on its merits", is one typi-cal comment. "The management obviously know much more than we do, but if the price looks high enough and the board recommends it, financial interest dictates that we accept".

21

This, in turn, makes the calibre of non-executive directors - and the extent to which they push management to seek better solutions at the expense of the buy-out scheme - criti-cal. Says another institution: "It's very fundemental".

But, at the end of the day, whatever their reservations, most institutions concede that practicalities also weigh in. Not least is the problem and cost-effectiveness of organising timely, concerted action.

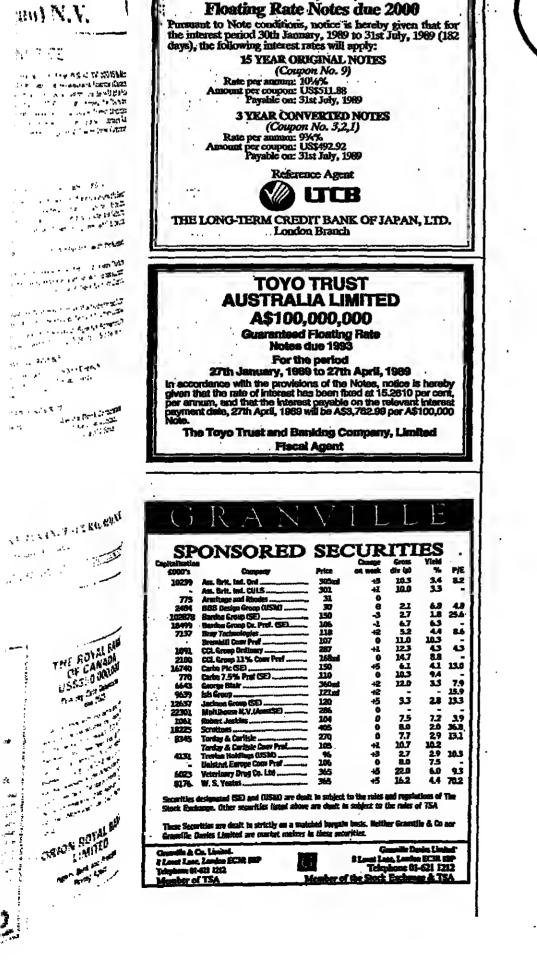
Perhaps the most encourag ing aspect of this difficult sub-ject is the recent recovery in the stock market. True, there have been false dawns before have been false dawns before and widespread equity funding may remain diffcult for a while yet. But until the principal advantage of a quote returns, frustrated managements can hardly be blaned for glancing to the banks – and the general discomfort with MBO blds looks cat to negative looks set to persist.

**T** 

and Prestwich have come to nothing.

Two other situations remain "live" – the Ryan Interna-tional offer from the newly-

**AVOTE** 



# THE FUTURE FOK

The vast majority of members of London Life who voted at the EGM on Friday 27th January supported their Board's proposals for merging with AMP.

40% of members voted, and 90% of their votes were in favour of the merger.

This vote endorsing our proposals enables us to move ahead with renewed confidence.

Thank you for your support.

LONDON LIFE Established 1806 A Member of LAUTRO



----

Brymbo works in North Wales

might be in doubt once the company's new bloom caster in Rotherham is fully running.

There is also the question of whether GKN will want to maintain, in the long run, its involvement in steel, a product from which it has been with-

drawing over a number of

Bispa companies have done well out of last year's strong demand. Home deliveries were up 14 per cent, total deliveries

1.00

## **UK COMPANY NEWS**

## Thomson keeps options open | Phoenix continues to rise from the ashes in Plessey takeover battle

n senten senten en senten s Referen mensen er senten sen

#### By David White, and Paul Betts in Paris

FRANCE'S Thomson lectronics group does not rule out making a fresh move in the Pleasey takeover battle in the UK despite the collapse of the attempted international count-er-bid for the General Electric Company earlier this month.

22

When GEC and West Ger-many's Slemens launched their hostile bid for Plessey late last year, Thomson said it could not act as a "white knight" for the target company since it could not match the £1.7bn offered by the Anglo-German grouping. However, in an inter-view with the Financial Times, Mr Alain Gomez, chairman of the nationalised French concern, made clear he was not

closing any options. In extremely cantions replies, he would not rule out possible Thomson involvement ither in an alternative bid for Plessey or in acquiring inter-ests hived off in the aftermath of a successful takeover of Plessey by GEC/Siemens. The GEC/Siemens plan is

currently under scrutiny by

INDEPENDENT Investment

Company, the Ivory & Sime-managed investment trust which was involved in complex

reorganisation of three other

trusts in the same stable last year, saw a 34 per cent rise in

net asset value to 69.5p at end-December. Managers concede that part

of the uplift came as a result of the reconstruction - whereby shareholders in Atlantic Assets

were offered the choice of mov-

The following companies have notified dates it board meetings to the Stock Exchange, lact meetings are usually held for the pur-ose of considering dividentic. Oncleail indice-ors are not excitable as to whether the indicents are interime to finale and the sub-histons shown before are based mainly on at year's timetables.

TODAY

- GT Japan Trust, Haynes Publishing, Ickford, Sommerville (William), Tes-reary, Welsh Industrial Iov Tst.

**Independent Investment** 

asset value surges 34%

**BOARD MEETINGS** 

the Monopolies and Mergers Commission and by EC compe-tition anthorities. The UK Min-istry of Defence is concerned about the potential loss of com-petition in key areas of mili-

petition in key areas of mili-tary technology. When pressed to clarify his strategy for the UK, Mr Gomez said: "We exclude nothing that would be in our interest." He said he was trying to maks Thomson-CSF, the group's quoted defence elec-tronics subsidiary, of which he is also chairman, into a less "France-centred" company. "France-centred" company.

"France-centred" company. Mr Gomez firmly denied, however, that his group had taken any stake in Plessey. Thomson was an ally in the Metsun consortium headed by Sir John Cuckney which tried to mount an offer for GEC fol-lowing the lattage hid for Elec-

lowing the latter's bid for Plessey. But Mr Gomez said he was not a party to contriving the Metsun plan. "They came to us," he said.

The French group was con-tinuing to hold separate talks with British Aerospace, Mr

ing into a new offshore fund or

into Independent itself. Because certain assets were

also acquired from Atlantic at

a discount effectivity subsidised by shareholders taking the off-shore fund ronte, Indepen-

dent's net asset value was enhanced. However, Indepen-

dent's managers say that the progress during the year was still largely the result of increases in value in some of

Finals- Allied Textile, Berkeley Govett, Bul-lough.

the larger investments.

Harvey & Thompson ......

curity Services ....

Gomez said. These related mostly to business areas in which both Thomson and BAe were active, notably missile

Thomson was also holding similar contacts with "a cer-tain number" of other compa-

tam humber of other compa-nies, he said. In France, talks between Thomson-CSF and the state Aerospatiale group aimed at a merger of their avionics interests were progressing well, Mr Gomez added, saying that he hoped to announce a firm agreement "rather soon." The planned link-up would create Europe's largest avionics con-cern, far ahead of GEC-Mar-

CODI This plan was unrelated to the talks with BAe, which did not touch on the avionics sector, he made clear. Thomson-CSF is expected to

Thomson-USF is expected to show a 1988 net profit of between FFr 2.8bn (2260m) and FFr 2.9bn, rising from FFr 2.6bn the previous year, on turnover of FFr 33bn. See Page 38

**Molinare falls** 

to £65,000 loss

HE RECENT announce-ment that United Engineering Steels, Britain's second largest steel company, is taking over British Bright Bar, a West Midlands bright steel supplier, underlines a steady trend rolling through

the industry. Since it was pulled apart and put back together in different form during the early and mid-1980s, a less fundamental but nevertheless important process of ownership restruct-wing is continuing to maken wing is continuing to reshape parts of the industry. More than half a dozen steel-

makers or steel finishers have been involved in this over the past 18 months. The moves partly reflect the growing con-fidence of the so-called Phoenix companies which emerged during the restructuring, and the policy of some companies to strengthen their niche positions

By far the biggest recent move was the flotation of Brit-ish Steel in December, effec-tively putting it back into the private sector since its nation-alisation in 1967. But other changes have been

underway among the 50 mem-bers of the British Independent Steel Producers Association

Turnover was £392,000.

(Bispa). These companies, some of which are up to 50 per cent owned hy British Steel, accounted for about 4.2m tonnes of the 19.2m tonnes of crude steel made by the UK

This is a slightly smaller pro-portion of the total than they achieved in 1987, reflecting the

Whitegate expansion

programme last year, acquir-ing Amari, a steel stockholder, and JB & S Lees, which makes similar products to Firth Cleveland. "Our strategy is to go into higher value added products and to continue developing our

achieved by British Steel. Bispa companies also account for about one-third of

UK output of hot rolled prod-

ucts and almost all special

grade steel for engineering

While companies have got

while companies have gut their heads down to take advantage of buoyant demand and higher prices, many have found time to tidy up the industry's boundaries.

Glynwed has been strength-

ening its position in low vol-ume hot and cold rolled prod-ucts and in bright drawing. Its

steel operations made a profit of £17.3m in 1987 on sales of

Between 1980 and 1985 it made a number of acquisitions including Ductile, a hot and cold roller, Longmore a bright drawer, and the bar turning facility of Leabrook. In 1985 it added Barlow Bright Steel, another hright drawer, and With Cleveland Steel a narrow

Between 1980 and 1985 it

industries.

£180m.

Des Gripton, chief executive of Glynwed's steel operations. Glynwed is a large supplier of steels for the hand tool industry, especially for saws.

Two of the main companies formed under the Govern-ment-supported Phoenix pro-gramme for separating the pri-vate from the then public steel

ating loss of £83,000. Interest receivable totalled £149,000. Loss per share was 0.02p. The company has bought the Waterfront Hotel and Club in Kingstou upon Hull for £950,000 plus stock at valua-tion, payable in cash. The 32-room leasehold hotel was val-ned at January 1 1989, on the

Cost of sales was £375,000 ued at January 1 1989, on the and administration expenses basis of a fully operational business, at £900.000, were £100,000, leaving an oper-

F	<b>F</b> Share	Service
PR4-	C.Warmington	an and the second

The following securities were added to the Share Information Service in Saturday's edition: BTR Warrants (Section: Industrials). British Steel (Industrials). Dai Ichi Kangyo Bank

(Banks),

ests and losses run up by car-tain discontinued businesses. Although earnings worked chi Kangyo Bank through 4.42p lower at 13.73p per share the dividend for the year is being increased by 1.5p tise OII 102,% Uns.

de Brevilly, a hot rolling min at Ardennes, France. Some steel companies still to be Europe's largest special engineering steels producer with total sales in 1987 of Some steel companies still use poor production facilities with old fashioned equipment. The industry believes though that only a limited amount of rationalisation is now on the cards for the industry. However, the future of UES's Deputy exercise in block Webs with total sales in 1567 of 2577m, bought last year a con-trolling interest in Woodstone Rolling Mills, a speciality steel bar maker. It also took over in 1988 the melting shop interests of FH Lloyd.

of FH Lloyd. The purchase of British Bright Bar (BBB), another Phoenix husiness set up in 1983, really involves a transfer-1983, really involves a transfer-ring of holdings. British Steel and GKN have transferred their 100 per cent interests in BBB to UES which they also own. However, BBB is a cus-tomer of UES so this improves UES's vertical integration.

sector have changed their own-ership. ASW (formerly Allied Steel and Wire), the third largest UK steel company set up in 1961 jointly by British Steel and GKN, was sold 15 months ago in a £181m deal involving a consortium, including City institutions and its manage-ment. British Steel retained a 20 per cent holding. In the middle of last year, ASW was successfully floated on the main market in an offer valuing the company at UES has also merged its ferrous scrap metal business with that of the J. Saville Gordon Group. The joint venture agreement includes a provision allowing UES to buy out its partner's ferrous scrap inter-

up 14 per cent, total deliveries by 11 per cent. Profits for these companies were uniformly higher, partly due to price increases averag-ing around 4.5 to 5 per but ranging up to 20 per cent for stainless flats. As a sign of strong trading conditions, Mr Harry Morris, chief executive of Sheerness, says production last year was a This is part of the restructur-ing of the UK scrap industry in which some other steel compa-nies are involved.

Sheerness Steel, the Kent-hased subsidiary of Co-Steel of Canada purchased in Decem-ber Parry Brentford Holdings, a London scrap merchant.

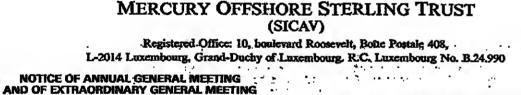
in September its first interim The probable emergence of a in September its first interim results since flotation, increas-ing pre-tax profits from £10.2m to £13.2m. Some steel companies believe the infustry is now at a cyclical peak. "But people are not pessimistic," says Mr Ian Blakey, Bispa's chief executive. "They are not expecting it to fall off a cliff or anything like that." more open European market in the 1990's is also having an impact. Beltrame, a highly effi-cient Italian mini-mill operation has bought an option on land in Lincolnshire to build a

rolling facility. Last month, the CI Group, a small engineering and steels group announced that it was buying Société Metallurgique

**Telecomputing** in the red

A VIRTUAL break-even during the second six months left its of £886,000 for the previous year. Turnover declined from £3.41m to £3.11m and the loss Telecomputing, a USM-quoted per 10p share emerged at 1.83p (earnings 12.14p). The final div-idend is omitted, leaving share-holders with 0.65p (1.5p) for the

developer of computer software products, with a loss of £194,000 pre-tax for the full year to the end of September 1988. That compared with prof-TAMSA TUBOS DE ACERO DE MEXICO, S.A. US \$85.000.000 Floating Flate Notes due 1989



Jan. 31 Feb. 14

Feb. 16 Feb. 7 Feb. 7 Feb. 27

Baldwin Baldwin, leisure, printing, huilding materials concern, has reported six months pre-tax profits of £2.15m to the end company with a strong interest in healthcare via October's acquisition of RealCare Homes Business, a nursing homes con-cern, reported pre-tax profits of £66,000 for 1988, its first year of trading on the Third Market. of October 1988, the company's new year-end. Profits of £1.05m were achieved in the year to April 30 1988. There is a divi-dend for the six months of

1.15p, making a 3.15p total for

the 18 months.

A low level of activity in its post-production division and an exceptional payment of £162,000 adversely affected the performance of Molinare Visions, which reported pre-tax losses of £65,000 for the six months to November 30 1988. In the 11 months to November 20 1997 there were profits of big production increases 30 1987 there were profits of £320,000. Turnover was £7.73m (£13.58m for 11-month period). WHITEGATE Leisure, a leisure

last year.

Firth Cleveland Steel, a narrow carbon strip producer. It continued this acquisition

last Phoenix company and jointly owned by British Steel and GKN, is also beginning to show its independence and flex its muscles.

**Postal strike** 

£2.57m

limits KLP to 5% increase KLP Group, the sales

promotion company which tucked 17 acquisitions under

its belt during the 1987-88 year,

raised its turnover for the

period by 76 per cent to \$60.58m but achieved a pre-tax

profits rise of only 5 per cent to

The directors said that was a result of the postal strike, which had an adverse effect on

the group's direct-marketing activities. Other adverse fac-tors were rationalisation costs

connected with overseas inter-

Nick Garnett takes a look at a steady trend rolling through the steel industry

1963

1984

1985 1986

1987

1988

UK STEEL

Domestic and export, including mose (now emest) from British Steel tor main product types supplied by Bispe mem-bers; minioroameni, rod, bur, tight sec-kons, bright bars, cold rolled narrow strip. Excludes wine

sector have changed their own-

on the main market in an oner valuing the company at £97.6m. Sheffield Forgemasters, the sole remaining UK supplier of large steel castings and forg-ings, was purchased by City institutions and senior manag-

ers in a long drawn out deal

last autumn from its then own-

ers - British Steel and John-

UES, formed in 1986 as the

The company, which claims

son & Firth Brown.

tonnes(m)

3.33

3.44

3.74

3.84

3.74

3.95

4.601

The Annual General Meeting and an Extraordinery General Meeting of Sharaholders of Mercury Offshore Serting Trust will be held at its registered office at 10, boulevard Roosevelt, Luxembourg, at 11.00 a.m. and 11.10 a.m. (or as soon as practicable thereafter) respectively on 15th February, 1989 for the purposes of considering and voting upon the following

- Agenda of the Annual General Meeting of Shareholders
- To accept the Directors' and Auditors' reports and to approve the financial statements for the year ended 30th September, 1988.
- To declare such dividends for the year to 30th September, 1988 as may be recommended by the Board as necessary to obtain distributor status for the Company, and to fix their date of payment. 2.
- To discharge the Directors and the Auditors from their responsibilities for all actions taken within their mandates during the year to 30th September, 1988. 3.
- To decide on any other business which may properly come before the

#### Agends of the Extraordinary General Meeting of Shareholders

- Б. To resolve that consent is given so far as necessary under Article 27 of To resolve that consent is given so tar as necessary under Articles 27 or the Anticles of Association to the reorganisation of the fee structure of the Company as described in the circular latter to Shareholdens accompanying the notice convening the Meeting with such modifications as may be required by any competent regulatory authority.
- To resolve that the Articles of Association be amended by adding the following additional sub-sections to Article 4: 6.
- (3) The Company may for the purposes of making and realising investments effect transactions on stock exchanges, and also on regulated organized markets which operate regularly and are recognized and open to the public, in member countries of the O.E.C.D., member countries of the European Community ("Member States"), Brazil, Hong Kong, Malaysia, Mexico, Philippines, Singapore, South Kores, Telwan and Thailand and may, which to the laws effect transactions in concerning the second endowed to the laws effect transactions in concerning the second results of the laws. subject to the Law, effect transactions in recently issued transferable securities the terms of issue of which provide that application be made for admission to official listing on any such ock exchange, or to any such regulated market.
- (4) The Company may, if the Directors so determine and subject to the Law, knext 35 per cent. or more of its assests in transferable securities issued or guaranteed by any Member State, any local authority of any Member State, any member country of the O.E.C.D. or any public international body of which at least one Member State is a member.
- (5) The Company may, subject to and in the circumstances permitted by the Law, invest in other investment funds recognised by the Law as undertakings for collective investment in transferable accurities ("UCITS") provided that in the case of a UCITS linked to the Company by common management or control or by a substantial direct or indirect holding or managed by the Manager or another management company linked in fike manner to the Manager, such UCITS has specialized in investment in a specific geographical area sector.
- 7. To resolve that Articles 1, 5, 6, 7, 8, 13, 14, 15, 16, 17, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 34, 35, 37, 39 and 40 be emended, ng primerity the following changes:
  - the Company will have an indefinite life, unless dissolved as mentioned below:
  - a special majority of 75 per cent. of votas cast at extraordina general meetings of Shareholders will be required for the pessing of resolution to dissolve the Company, or to amend the Articles of Association:
  - the Directors will be allowed to disclose under certain circumstances certain information contained in the Shareholders." Register,
  - --- the power of the Company to indemnify Directors and Officers es incurred in connection with legal proceeding
  - --- the provi sions which govern valuation procedures will be amended; in perticular the Directors will in ordinary circumstances be required to determine bid and offer prices by reference to valuations made at the time of, or subsequent to, the transaction:
  - there will be provision for rounding adjustments to be made to conversion prices and amendments will be made to the conversion prices and amendments will be made to the arrangements for transferring assets between Funds on
  - in conformity with the law of 30th March, 1988 ("the Law") the Articles will contain no restriction on distributions other than the requirement to maintain the statutory minimum level of capital;
  - provision will be made for the operation of schemes for regular subscription for Shares of the Company;

- the Directors will be permitted (subject to certain restrictions) to
  . provide for dealings in any Fund to be effected on a weekly or other
  periodical basis;
- provision will be made for the Manager or other person nominated by the Company to receive an amount equal to the roundings made in calculating bid, offer and conversion prices;
- rovision will be made to facilitate the calculation of bid and offer prices in currencies other then sterling;
- the provisions in relation to equalisation will be amended to give the Directors greater flexibility in determining the precise arrangements which will be operated;
- --- the existing provisions requiring the consent of Shareholders to increases in certain charges will be amended:
- and by making such other amendments to the Articles of Association as may be necessary pursuant to the Law.

Resolutions on the Agenda of the Annual General Meeting of Shereholders and Resolution Number 5 on the Agenda of the Extreordinary General Meeting of Shareholders may be passed by a simple majority of the votas Shares by a majority of two-thirds of the votes cast thereon at the Meeting of Shareholders may be passed with a quorum of 50 per cent. of the issued Shares by a majority of two-thirds of the votes cast thereon at the Meeting.

#### Voting Arrangements In order to vote at the Meetings:

- the holders of bearer Shares must deposit their Shares not later then noteers of bearer shares must deposit their Shares not later than 8th February, 1989 either at the registered office of the Company, or with any bank or financiel institution acceptable to the Company, and the relative Deposit Receipts (which may be obtained from the registered office of the Company) must be forwarded to the registered office of the Company to arrive not later than 8th February, 1989. The Shares so deposited will remain blocked until the day after the Meeting or any after thereoft ed until the day after the Meeting or any adjournment thereof;
- the holders of registered Sheres need not deposit their certifice but can be present in person or represented by a duly appointed DOXY:
- Starsholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office of the Company to arrive not later than 7th February, 1989. office of the Company to arrive not later than /th repruary, 1stos. Proxy forms will be sent to registered Shanholders with a copy of this Notice and can also be obtained from the registered office. A person appointed a proxy need not be a holder of Shareholder Company; lodging of a proxy form will not prevent a Shareholder from attending the Meeting if he subsequently decides to do so.

#### **Further Meeting**

If a quorum is not present at the Extraordinary General Meeting of Starsholders for the purposes of considering and voting on Resolutions Numbers 6 and 7, a further Extraordinary General Meeting will be convened and held at the same address on 23rd March, 1983 at 11.00 a.m. to consider and vote on such Resolutions. At such Meeting there will be no quorum requirement and the Resolutions on the Agenda will be passed by a majority of two-thirds of the votes cast thereon at the Meeting.

Shareholders are advised that a copy of the Company's Letter to Shareholders concerning the proposals referred to in the above Agenda of Shureholders concerning the proposals referred to in the above Agenda of the Extraordinary General Meeting and a draft (which is subject to modification, *inter site*, to comply with the requirements of the competent regulatory and listing authorities) of the detailed changes proposed to the Articles of Association of the Company are available for inspection at the registered office of the Company and at the following places:

S.G. Warburg & Co. Ltd., Paying Agency, 2. Finsbury Avenue, EC2M 2PA.

30th January, 1989

Banque Internationale à Luxembourg S.A., devard Royal, L-2014 Luxembo nd-Ductry of Luxembourg

A draft of the Articles of Association as amended will be available for inspection at the Meeting

The Sound of Directors

Echlin Inc. (Americans), Enterprise Oll 103, % Uns. I.n. Stk. 2013 (Oils). Tollgate Holdings (Industri- als). Williams Holdings 8.0p Cum. Conv. Red. Pref. (Indus- trials).	0.5.\$100,000,000	In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 31st January, 1989 to 31 st July, 1989 has been established at 10% per cent. per annum. The interest payment date will be 31 st July, 1989. Payment which will amount to US \$1,296.22 per US \$25,000 Note and US \$259.24 per US \$5,000 Note, will be made against the relative coupon. Agent Bank Bank of America International Limited 1.6 INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 08D Tel: 01-828 7233/5699 Reuters Code: IGIN, IGTO Jan. 1638/1647 +34 Jan. 2005/2015 +41 Jan. 2318/2330 +31 Mar. 1654/1663 +24 Mar. 2025/2035 +41 Mar. 2328/2340 +31 Prices taken at 5pm and change is from previous close at 9pm
Notes due 1991 Notice is hereby given that the	r	
Notes will carry an interest rate of 9%4b par annum for the period	Fin/	INCIAL TIMES STOCK INDICES
30th January 1969 to 21st July 1989. Coupon Amount per LIS	Jan. Jan. 27 26	Jan. Jan. Jan. Jan. 1988/69 Slace Compliation 25 24 23 20 High Low High Low
\$10,000 note will be US \$452.92	Government Secs 88.78 88.39 Fixed Interest	88.53 88.37 88.35 88.15 91.43 86.18 127.4 49.18
Agout Basis	Fixed Interest	97.03 96.91 97.10 96.92 98.67 94.14 105.4 50.53
Margan Guaranty	Gold Mines	1560.8 1580.7 1569.5 1563.3 1638.9 1349.0 1926.2 49.4 171.0 170.6 159.0 144.3 312.8 149.0 1926.2 49.4
Trist Company of How York,	FT-Act All Stare 1034.11 1010.70	1000 63 1001 09 993 14 999 99 1423 160.7 734.7 43.5
	FT-SE 100	1939 6 1941 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 19
		1939.0 1941.1 1924.7 1917.5 2005.9 1694.5 2443.4 986.9

#### This announcement appears as a matter of record only.

# **AMI Healthcare**

## AMI Healthcare Group plc

£75,000,000 STERLING COMMERCIAL PAPER PROGRAMME

Arranged by

Barclays de Zoete Wedd Limited

S.G.Warburg Securities

January, 1989

: .

Dealers Barclays de Zoete Wedd Limited S.G. Warburg Securities

13 MONDAY JANUARY he ashes FINANCIAL TIMES MONDAY JANUARY 30 1989 steel industry John Govett Group posts ■ JOHN GOVETT has made the following appointments: Mr Richard Royds, previously managing director of Wardley John Govett Unit Managers John Govett Unit Managers as managing director. Mr Adam Parkin, previously at Foreign and Colonial, joins John Govett & Co as fixed interest director. Mr Nick Watts, previously international investment manager at Citibank, has become investment director at John Govett & Co. Mr Hans Thykier, formerly private client director at Foreign and Colonial, has been appointed head of John Govett & Co'a offshore private client division.

Mr John Smith (above) has been approinted managing director of TAYWOOD ENGI-NEERING, tha design and research company in the Taylor Woodrow Group. He was a divisional director of Taylor Woodrow Construction.

JOHN WADDINGTON has

made the following appointments within its

previously finance director.

Mr Richard Wade is to

company in the group, Waddingtons of Gateshead,

also remain chairman of

where he will remain a

Mono-Web.

become managing director of Label Converters on March

1. He was previously managing director of another label

non-executive director. He will

Mr Wade succeeds Mr Mike

. . .

Frost at Label Converters. Mr -Frost will remain as a

outing in the

A me steel co

subsidiary companies. Mr Stnart Hall has been appointed managing director of Johnsen & Jorgensen Plastics. Mr Hall was managing director of Alexander Pettigrew, one of a the at the Mines Waddington's printing companies. He is succeeded as managing director at Train and the start Alexander Pettigrew by Mr Alistain Marr who was

MSA

STHET DE MEXICO.S. (0,0)

a ha ch

non-executive director and a consultant to Waddingtons group of label companies. Mr Robert Blow is joining 110 12 13 13 2月、1月1日には1月1日に1月1日間間 sats.

1. Jan 1997 Mars

28

the second the second second

2. 化合成试验 计算机

-----

CALL DIG LE LE

Label Converters as production director of Austin Rover director. He was production manager at Norprint. At Waddingtons of Gateshead Mr Richard Brearley will become

member of the TWIL Group. He is sales director of TWIL Group Marketing.

Lloyd's broker, has elected Mr David Evans as its chairman.

He comes from Sedgwicks where he was director of its international company.

BARCLAYS TRAVELLERS

sales director. He joins

Barciays from the Thomas

Cook Group where he was

managing director of the

FINANCIAL PRINT &

director. He is currently in

Horton, sales manager responsible for clients

operating in international capital markets, has been

appointed sales director.

of Rank Organisation and

director of EXPORT NETWORK.

managing director of Rank

Leisure Developments, has

Mr Richard Berkley has

responsible for commercial mortgage broking and participation lending.

been appointed a director of SEYMOUR ADELAIDE & CO,

At MIDLAND JOINERY Mr

Philip Thompson has become sales and marketing director.

He was sales director for the London and eastern region

DAF INTERNATIONAL has

appointed Mr Richard Morley as its business development

director. He was managing

at Boulton and Paul.

international travel division.

CULLIS RAGGETT, the

APPOINTMENTS

■ Mr Jim Marshall has joined the holding board of BLUEBIRD TOYS as group managing director and Mr Rob Pollock assistant managing finance director. He was finance director of Freshbake director.

is appointed director and Mr Brian Maurice Cowley is joining BRIDPORT-GUNDRY as group managing director on February 1. He was managing director of the building products division of the Newman Tonks Group. general manager of Blnebird Toys (UK) and a director of Bluebird Toys (International). Mr David Carthy has become commercial director of Bluebird Toys (UK) and a director of Bluebird Toys (International). Mr Malcolm Mr Ian D. Ripley has been Taylor is made works director at Bluebird Toys (UK). appointed a director of RYLANDS-WHITECROSS, a

Mr Malcolm Field, group managing director of W.H. Smith Group, has become a non-executive director of MEPC.

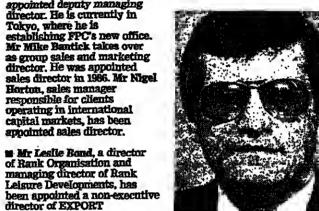
Foods. Mr Paul Humphreys

Ireland.

Mrs Penny Hall has been made company secretary of THE NATIONAL HOME LOANS CORPORATION. She was previously assistant secretary and the company's solicitor. She replaces Mr Tony

CHEQUES has made Mr Peter Baward its marketing and Molr who was recently appointed finance director. Ms Elizabeth Tuck has become finance director of the electronics sector of CHLORIDE GROUP.

**COMMUNICATIONS** has made Mr Gregory W. Fayers has the following board changes: been appointed a director of EXECUTIVE GOLF CLUBS. Mr Bob Bonney has been appointed deputy managing



Mr Malcolm L. Packer (above has joined the board of SWAN NATIONAL, the TSB Gronp commercial holdings company.

# Mr David Smith has been appointed chief executive of ATHENA INTERNATIONAL, a subsidiary of Pentos. He was group managing director of a number of book publishing companies.

Following the acquisition by Aerospace Engineering, Mr Michael John West has been appointed managing director and chief executive of JOHN CURRAN.

## Building industry buoyant

British construction orders continued to race ahead during the final months of last year. despite interest rate rises and some fears that the economy Andrew Taylor. Figures just published by the Environment Department

show thet orders received by contractors during the three months to the end of Novemyears. ber were 20 per cent higher than in the corresponding period in 1987. They were also nine per cent higher than in

the preceding three months. Private industrial and private commercial orders, as in previous months, showed the biggest gains.

Private commercial orders according to the Department were 14 per cent higher than in the preceding three months and 47 per cent higher than in tha corresponding period in 1987.

Private industrial orders, on Private industrial orders, on the sama basis, were 21 per cent and 53 per cent higher. Private housebuilding orders were two per cent higher than in the preceeding three months and eight per cent higher than in the corresponding period a

year earlier. Public housebuilding showed gains of 32 per and 15 per cent but represents a much smaller proportion of the total housing market

The only sector to show any decline was public works which were unchanged on the previous three months hut 14 per cent lower than on the corresponding period in 1987. This sector of the construc-tion market is likely to he reduced still further by the Government's continuing programme of privatisation.

The figures, seasonally adjusted, were compiled by converting all prices to 1985 values to remove distortion due to general price inflation.

## Storebaelt railway

tunnels A/S Great Belt has signed a contract, worth £7.9m, for the detailed design and general supervision for the two eight kilometre railway tunnels under the eastern channel of the Storebaelt.

The contract was awarded to the Danish consulting engi-neers COWICONSULT A/S in joint venture with British company MOTT, HAY & ANDER-SON INTERNATIONAL, a member of the Mott Macdonald Group.

DIARY DATES

Tha British construction industry could be facing seri-ous shortages of aggregates, one of the biggest used build-ing materials, leading produc-ers will warn on Thursday when they announce record sales for last year. According to the British Aggregate Construction Mate-rials industries sales of aggre-gates reached 290m tonnes last year, a rise of more than a been gaining market share and is produced mostly from a 300

Tha British construction

It says planning permissions

allow new quarries to be started. There had been a particu-

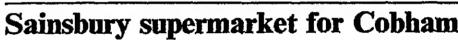
mostly limestone or igneous rocks, which are crushed to

## North Circular Road link The project encompasses

C E M E N T A T I O N CONSTRUCTION, tha civil angineering arm of Trafalgar House's building and civil engi-neering division, has been awarded the £60.6m A406 Chingford Road contract by improvements to the North Circular Road, together with the construction of five slip roads and new roundabouts at Chingford Road, Winchester Road and Hale End Road. Mod-ifications will also be made to the Department of Transport. local roads where necessary. The new trunk road, of flexi-The contract award follows competition with other major ble pavement construction, will be dual three-lane car-UK contractors for this crucial

riageway for about L8km and dual two-lane carriageway for about 1.6km and, will be

and alongside the A406 North Circular Road from west of the All2 Chingford Road to the east of Hale End Road early in April. Work is scheduled to take two and a half years to complete.



a.m.)

Bill

Thursday

£7m contract from cars. The main superstore comsupermarket giant Sainsbury, and one for £6m from . Cyanamid, plus other con-tracts, have boosted the order book of WARINGS CONTRAC-TORS to around £40m.

The Sainsbury contract, at Cobham, Surrey, is for its flag-ship supermarket with coffee shop, and car parking for 568

tract for a medical research prises a single-storey concrete framed building with facing brickwork under a tiled centre to be built in the north west corner of its Fareham Road site. pitched roof to harmonise with the area. The adjoining two-storey element is part concrete

Authorities Bill. (Room 5, 10.30

Commons: Consideration in

committee of Official Secrets

Lords: Atomic Energy Bill,

third reading. Football Spectators Bill, sec-

depressed between retaining walls for almost all of its

length. Construction of the

walls will be mainly of the dia-phragm panel and contiguous

bored pile type, propped below carriageway level. The walls will form the sup-

port for two 100 metre extended overbridges, a steel

and concrete composite over-

bridge, and two footbridges.

building is clad in steel sheet-ing with deeply recessed winand part steel-framed. In Hampshire Cyanamid (GB) is to award Warings a 26m design and construct condows in solar reflective glass and has a total floor area of

4,000 sq metres on piled foundations

CRENDON Hi-Spec Structures for **Hi-Tech Industries** and the greater use of aggre-gates in building generally, according to a major study of the industry just published by stockbrokers James Capel. It says increased sales RENDON STRUCTURES LIMITED Long Crandon, Aviesbury, Bucka MP1S 985 Tel: Long Crendon (0644) 206481 Fax: (0844) 201622 Telex: 83249

23

3\_ .....

reflect: higher quality specifi-cations for new roads; increased road maintenance Sheltered and repairs which require large volumes of aggregates; increased sales of downstream housing in Brighton use of poor quality land which requires better foundations The brokers say aggregate sales are likely to rise by a

products such as concrete blocks and bricks and greater

producers

lighting.

two rail underbridges for a sec-

tion of the A406 North Circular Road by British Rail London Midland region.

The contract has been pro-

grammed in advance of the

scheduled for completion in mid 1991.

The three-storey steel-framed

F.J.C. LILLEY, the Glasgow-based construction and property group, has won orders totalling £28m. A £6m order has been awarded to Lilley Construction for an office accommodation

for an office accommodation and sheltered housing scheme in Brighton developed hy Municipal Mutual Insurance. Lilley has also won a £1.8m contract for housing in Gosport awarded by Agamemnon Hous-

ing Association. in Gibraltar Lilley Construcgates market, according to tion is to build married accom-RMC with 10 per cent of the market and Redland with six modation for the Property Services Agency valued at £2.1m. Lilley has also won two furper are the next two biggest ther contracts with B.P. (£1.75m) at Grangemouth and

on Humberside. In Scotland Dumfries-based Rohison and Davidson has secured £4.1m in housing contracts.

Melville Dundas and Whit-Five subways and two footson is to upgrade the McLellan bridges will be supported inde-pendently. Gallerics in Glasgow in a Cementation Construction will be responsible for all the associated works such as trafdesign and build contract for the District council. The Gal-leries will re-open in January 1990 at the threshold of the fic management, drainage and city's reign as European city of culture. The contract is valued Cementation Projects, another Trafalgar House comat £3.3m. MDW has secured further contracts in Stirling, pany, has been awarded a man-Glasgow, Alnwickhill and West agement contract, worth about £9m, for the construction of

Lothian to a total of £2.6m. Carlisle-based Edcn Con-struction has won £6.5m of controcts including a £2.1m controct for an extension to Stainhurn School

#### Refurbishing road improvement scheme planned between Hanger Lane and Harrow Road. Work on the twin-span hridges will start shortly and the project is headquarters

A £6.4m contract has been won by HOLLOWAY, WHITE, ALLOM to refurbish the West-minster headquarters of the institution of Civil Engineers. The company starts work on the Great George Street building on February 6 and is due to complete the project in 18 months.

The contract embraces provision of committee rooms, plus archive and library stores at basement level, catering facili-ties, offices and a lecture theatre at lower ground level, offices and toilets on the ground floor, and some new hullding.

Earls Court

Olympia

road link which will hring relief to residents in the London Borough of Waltham Forest and road users travelling through this husy area on north east London. Cementation Construction will commence work on the scheme which is located on,

small number of super quar-ries, accounts for more than 55 **Total Aggregate Sales** mittion tonnes year, a rise of more than a quarter during the past two 250

By Andrew Taylor, Construction Correspondent

for new quarries are running at about half the rate needed to maintion present extraction rates and that shortages will occur unless local authorities

30 to 40 years for a rock

200 150 100 50

larly sharp fall in planning of permissions for rock quarties,

The industry however is more concerned about pros-

**CONSTRUCTION CONTRACTS** 

Aggregates supply warning

Crushed rock, which has

QUARTY.

pects for replacing sand and gravel quarries which have a much shorter life of typically five to six years compared with

gravel.

further three per cent to four per cent this year based on current construction order books. It says growth may level out in 1990 before accelerating again 1960 85 70 75 80 8588 Source : BACHU in the early 1990s Tarmac, the broadly based building materials and con-struction group and ARC, a per cent of aggregate sales. This compares with abpout 37 subsidiary of Consolidated Goldfields, each account for about 17 per cent of the aggre-

per cent for land won sand and gravel and about six per cent for sea dredged sand and

Increased demand for aggregates reflects a sharp rise in UK construction output, particularly over the last two years.

#### PARLIAMENTARY Today

. . .

Commons: Prevention of Terrorism (Temporary Provisions) Bill, remaining stages. Motion to approve House of Commons (Services) Committee second report, 1967-88 on access to the precincts of the House. Lords: Civil Aviation (Air Navigation Charges) Bill, third reading. Petroleum Royalties (Relief)

Chairmen's Panel (Room 8, 6

Public Accounts: subject,

Inland Revenue Accounts Report, Witness: Sir Anthony

Allied Textue Berkoley Govett Bullough Interfact GT Japan Truck Haynes Fuldord Soot Platford Soot Platford Soot Platford Soot Platford Weigh Ind, Inv. Truck Druboshb And IntErEST PAYMENTS-Allied truck Banks Sub, Pris. Cap. Perp. 5200.9 Berwardo J Bo

Alliage then parents own, prove the second of the parents of the second of the second

the Security Group 1.5p

Do. A NV 1.50 Italien Intl. Bank Filo, Rute Na. 1991 \$406.00 Italy (Rop. of) Filo, Atto Nis. 1907 \$471.71 Longure Invs. 1.25p Longure Invs. 1.25p Longure Intl. Inves. Gal. Filg. Raise Na. 1990 \$44.50

masbury 1p rabours 9% Carl. Lins, Lp. 1982 4.6pt.

miloco U.Sp Hergiade Int. Hidge, 1.75p patern Ground Ranks 34,% 1st Mag. Deb. 56/51 1.625pc.

FINANCIAL

Finals: Atlad Taxile Barkelay Govati Ballough

TODAY COMPANY MEETINGS-Futurum tww. Trust. Middleftory optimize Road, York, 12,30 Rodo City (Sound of Merasysta) Moai House, Paradise Street 12,46 BOARD MEETINGS-Planter

Same man per as core and Continental Shelf Bill, committee. Companies BIII, committee. Select committees: Televising of Proceedings of the House. Witnesses: First Deputy Chair-man of the Ways and Means Committee and members of

р.п.)

B INDICAS

re

, ple

ROGRAMME

Leand Intl. Dres. S45.29 Landcon U.Scis. Nationwide Anglia Bidg. Soc. 3<sup>1</sup>5%, IL Lt. 2021 52,1451 Nationwide Bidg. Soc. Filg. Rate No. 1996 THUR SAUDIN

COMPANY KIP Co. 4.1% Pri. 2.050 Wolverhampton & Dudley Brewerles 4.850 COMPANY MEETINGS-The River Plate and Goo, Inv. Trust, Kolohts-bridge House, 157 Knightsbridge, S.W., 11.30 11.30 BOARD MEETINGS-

and the second s 

Storeboven 1 Trimoco 0.60

Battishill, chairman, Board of Wednesday Inland Revenue. (Room 18, 4.30 Commons: Debate on an Opposition motion on "The housing crisis" followed by a debate on

p.m.) Tomorrow

a.m.)

e Heit, Siah-

ide), Liverpool

Flush: Bies Arrow Elect Machine Royal Tal. Yee Bond, Fd. Securiguard Thropmotion Trust Walding Office Equip.

4.125pc.

Wading Office Equip. Interfact: Balley (CH) Bristol Channel Ship Repairers Britsh Blood Stock Dudley Jenkins Horvey & Thompson Mounteigh Reath & Toomkins Dividend AND INTEREST PAYMENTS-Dividend AND INTEREST PAYMENTS-

DWIDEND AND INTEREST PAYMENTS-A. C. Hidgs. 11% Crv. Uns. L. 64/96 4.22p0. A & M. Grups 10% Crv. Uns. L. 64/96 4.22p0. Artflow Streamlines 10% Pril. 6p Alexander (Weiter) 1.6p Alexander (Heiter) 1.6p

Attended Sp Aveso Ptp. Cav. Red. Pri. 1987 2p Sank of Montheal Fitg. Rate Debs. 1987 3223.21 Burk of Nors Scotia Fitg. Rate Debs. 2000 2005.05 Debt Science Mark Sci Fitg.

Cons.56 Bastie (James) \$%. Pri. 2.10 Bestar Big % Crw. Uns. La. 2000 425pc. Bentals 32 % Pri. 1.825p Britain & Cours. Hidgs. 4% % Cav. Red. Pri.

ertiish & Connu, Hidgs. 4% % Cav. Red. Pt. 8.3759 Do. 76 % Cav. Sub. Uns. Ln. 2008 S.875pd. Do. New 10/2 % Uns. Ln. 2012 S.15pc. Co. 10/3 % Uns. Ln. 2012 S.25pc. British Dredging 5% Uns. Ln. 92/95 &pc. Builder Group 1.29 Campbell Soup Co. 2008. Gasse Marinathan Crosse Bark Corp. Fig. Rate Na. 1903 S4527 Chernical Banking Corp. Fig. Rate Sonior Nos. 1999 5430,05 Cilicorp Banking Corp. Gid. Fig. Sub. Con

Chamical Banking Corp. Fits. Rate Seeler Na. 1999 SciU.06 Cilicorp Banding Corp. GM. Fits. Sub. Cep. Nas. 30/10/98 5225.21 Do. Gid. Fits. Rate Sub. Cep. Mas. 30/1/57 5225.21 Crystrater Hidge. 3.5p Co. 4% Frt. 2.5p Dewkinst Hidge. 3.5p Co. 4% Frt. 2.5p Elevice 1%. Tat. 2.4p Elevice 1%. Tat. 2.4p Elevice 3% Core. Red. Prt. 82(94 4p English & Scottish Innz. 4% Det. 52/89 2p Do. 5% Det. 82(98 3.25p. Co. 6% Det. 82(98 3.25p. Elevator Co. 2.45% (Finity. 3½%) Perp. Pt. 1.225p Co. 3% (Finity. 6%) Prt. 1.75p Co. 3% (Finity. 6%) Prt. 1.75p F & C Statisfor Core 0.4p

4

6

1 14

Commons: Fair Employment (Northern Ireland) Bill, second reading. Lords: National Maritime Museum Bill, committee. Companies Bill, committee. Motions on the Electricity

action to improve care stan-dards for the infirm elderly. and Pipeline Works and Har-bour Works Regulations. Select committees: Education, Select committees: Foreign Affairs: subject, Eastern Europe and the Soviet Union. Witnesses: Sir Bryan Cartledge and Sir Curtis Keeble. (Room 8, Science and Arts: subject, sup-ply of teachers for the 1990s. Witnesses: Association of County Councils and Associa-tion of Metropolitan Authori-

10.15 a.m.) Trade and Industry: subject, privatisation of Short Bros and ties. (Room 15, 4.15 p.m.) Committees on private bills: Associated British Ports (No. 2) Bill and North Killingholme Harland and Wolff. Witness: Mr Tom King, Northern Ireland Secretary. (Room 15, Cargo Terminal Bill (Room 6, 10.30 a.m.): London Local 10.30 a.m.) Energy: subject, UK/Soviet 10.30 a.m.); London Local Authorities Bill (Room 5, 10.30

Regulations.

Union energy relations. Wit-nesses: Shell, BP and British

ruw remoust Frience Corp. 6.3% Crv. Red. Pr. 3, 150 Pret Scotten Anserican Tst. 11/2 % Deb. 2016 6.75pc. Fieming Jaganese Inv. Tst. 5% Prl. 1.73p Do. 4/2 % Deb. 55%0 2.25pc. Fobel Int. 6% Une. Ln. 80/93 Apc. Resecc 8/2 % Crv. Red. 2nd Prl. 4.125p Do. 10% Une. Ln. 80/93 Spc. Garimore Int. & Fin. Tst. 4/4 % Prl. 1.4875p Do. 5% Prl. 1.82750 Gramade Group Cark. Prl. 3,75p Guilgham Property Do. 0%% Int Mig. Deb. 9095 2.4575pc. Heilbar Bidg. Soc. Fig. Rate Ln. Na. 1995 (Str. A) D57.36 Harbeell 1p Festionree Estates 10/2% Int Mig. Deb. 2018

Hasterman's Extenses 10% % tet Mig. Deb. 2015 6.5500 Harvelock Europa 2.60 Hoptinsons Hidgs. 6% % Pri. 2.8250 House of Fraser 6% Uns. L.n. 53/65 Bpc. Do. 8% % Uns. L.n. 59/65 4.12500 Do. 8% % Uns. L.n. 2016 7.25pc. House 1.250 Juliana's Hidgs. 7% Cave. Uns. L.n. 200002 3.7500

Nory & Sime 1.220 Julians's Hidgs. 72% Crv. Uns. Ln. 2000/02 3.75pc. tLP Group Crv. Red. PrI. 3.2p Korea Exchange Sank Fig. Rets Na. 1985 5458.54 Lewis (John) Props. 8% % Maj. Dab. 92/97 4.622pc. Liberty 8% PrI. 2.1p Do. Ply % PrI. 2.17 Linead 8% Uns. Ln. 57/82 4pc. London Securities 6% PrI. 2.275p Linead 8% Uns. Ln. 57/82 4pc. London Securities 6% PrI. 2.275p Linead 8% Uns. Ln. 57/82 4pc. London Securities 6% PrI. 2.275p Material 70% % Ln. 2009 5.375pc. Material 70% % Ln. 2009 5.375pc. Material 70% % Ln. 2009 5.375pc. Material 70% % Ln. 2009 5.375pc.

1.5pc. Murray Ventures 11.1% Deb. 91/95 5.55pc. National Australia Bank Rtg. Rate Ntz. 1957 5455 54 Nohle & Lund 5% Crw. Red. Prl. 4p Norton Opex 5% % Crw. Red. Prl. 2002 2.625p Cabome (Samual) 5.07 % Deb. 53/96 3.675pc.

3.875pc. PHH Corp. 28cta. Pacific Telesia Group 44cta. Phylu G&p Polly Peck Ind. 5% Crv, Rad. Prl. 2p Pressue: Hidgs. 104 % Crv, Red. Prl. 4.1p Radio City (Sound of Managysida) A W 8p Rateres Group Crv. NV Red. Prl. 4.31507p River Place & Gen. Inv. Tst. 3.8575p

Estates 10-2% lat Mig. Deb. 2018

First National Finance Corp. 6.3% Cnv. Red.

Question to Government on

Gas. (Room 19, 11 a.m.)

Agriculture: subject, salmo-nella in eggs. Witnesses: Mr John MacGregor, Agriculture Minister, and Mr Kenneth "The blight of low pay." Lords: Debate on "Quality of life by protecting the environ-ment from pollution." Clarke, Health Secretary. (Westminster Hall Grand Committee Room, 4 p.m.) Motion on Food Protection

Foreign Affairs: snbject, Eastern Europe and the Soviet Union. Witnesses: officials from the Foreign Office and Ministry of Defence. (Room 8, 4.15 p.m.)

Home Affairs: subject, higher police training and the Police College. Witnesses: Dr R. Reiner of Brunel University, Dr P. Waddington of the Uni-versity of Reading and Mr Barrie Irving, director of the Police Foundation (Room 15, 4.15 D.M.) p.m.)

Public Accounts: subject, operations strategy of tha Department of Social Security. Witnesses: department offi-cials. (Room 16, 4.15 p.m.)

8 4 U Stores 31 2 % Pri. 1.852750 Sale Timey 5% Fiel. Non-Fig. Pri. 1.739 Scott. 8 Mescanits 2007 575 Cro. Pri. 3.59 Scott. 8 Mescanits 2007 575 Cro. Pri. 3.59 Scott. 8 Mescanits 2014 8750c. Sharas inves 3.359 Smith New Court Cro. Rad. Pri. 3.259 Torona Cro. 1000 80 Terrona Picture Cro. 1000 80 Terrona Picture Cro. 2008 20 Terrona Cro. 1759 Terrona Cro. 1759 Terrona Cro. 1759 Toronal Cro. 1759 Toronal Cro. 1759 Terrona Corr. 153 % Den. 8560 2759c. Transamit Development Group 124.2% Una. L. 2008 8.259. Cro. 2018 6.259. Cro. 2555 Varity Corp. 23.555. Varity Corp. 23.555. Da. 74 % Deb. 87762 3.2550c. Da. 74 % Deb. 87762 3.2550c. Works Farop 550 Cro. Red. Pri. 1960 2.756 Works Farop 550 Cro. Red. Red. Sub. Ma. 1992 State

Valut Caroup 5:2% Deb. 57/16 3.2% Do. 74 % Deb. 57/96 2.36250c WCRS Group 55% Cm. Red. Prt. 1909 2.759 Water Farpo & Co. Filg. Rate Sub. Nts. 1992 \$86.44 Do. Filg. Rate Sub. Nts. 2000 \$86.67 Woldseloy 8.79 Do. 7% Deb. 50/01 3.5pc. Do. 10% Deb. 50/01 3.5pc. Do. 10% Deb. 50/01 5.5pc. Yelgermanner 1p WEDNESDAY FEBRILARY 1 BCARD MEETINGS-Panias

Pendis: Drayton Far Eastern Tist. Fleming American Iov. Tet. Interios: Aerospace Eng.

Bellsouth Corp. Sicht. Blucial Leisura Group (1.050

. P

Autospania Lit Hidgs. Smith (WH) Group Dividend and Interest Payments-

Singh (IVT) SIGA DIVIDEND AND INTEREST PAYMENTS-Airsprung Group 2.32p Anardrom Medical Int. 18cht. American Telsphone & Telegraph SOckt. American Telsphone & Telegraph Sockt. Anardrom Tels 35, PT 1.75p American Jet. 35, PT 1.75p Angle American Corp. of S. A. 6% Prl. 3cts. Anglesacutum Group 7.2% Pig. Prl. 2.525p BiA Group 6% Prl. 1.75p BLP Group 6% Prl. 1.75p BLP Group 6% Prl. 1.75p Beccham Group 6.3p Beat Adamtic Corp. 102cts. Beitsouth Corp. 50cts. Biacka Leisura Group 0.3p

Dray

Sough Littles 72 % Ut Des. Southwettern Bell Corp. 62ds. TR Truttees Corp. 1.20 Tinstey (Eliza) Group 1.5p Tion Hidgs. 1.75p Torchnaft Corp. 30ds. US WEST, NC. 80ds. Using first first first

Social Services: subjects: resourcing the National Health Service; Whitley Councils. Witnesses: National and Local Government Officers' Associa-tion, Manufacturing, Science andFinance Union; National Union of Public Employees and Confederation of Health Service Employees. (Room 21, 4.15 p.m.)

Transport: subject, roads for the future. Witnesses: County Planning Officers' Society and Association of London Borond reading. Question to Government on the White Paper "Employment in the 1990s." ough Engineers and Surveyors. Committees on Private Bills: (Room 17, 4.15 p.m.) Associated British Ports (No. 2) Bill and North Killingholme

Treasury and Civil Service: Cargo Terminal Bill. (Room 6, 10.30 a.m.) London Local Authorities Bill. (Room 5, 10.30 subject, official statistics. Witnesses: Central Statistical Office officials, (Room 18, 4.30 am)

Committees on Private Bills: Associated British Ports (No. 2) Friday Bill and North Killingholme Cargo Terminal Bill. (Room 6, 10.30 a.m.) London Local Commons: Private members'

CALA 4% Red. Prf. 1.4p Consolidated 4% La. 2pp, Conject (7) 2.15p Couper (7) 2.15p Cowar, de Groot 1.22p Dalget 4.85% Prf. 2.425p Dover Harbour Board 4% % 2nd Red. Deb. 2.2628 3.9255cm Withmed & Co. 4½ % 2nd Prt. 1.575p Withmed Inv. Co. 8½ % Deb. 87/82 3.25pr With Inv. Do. 27% Prt. 1.55p Do. 6¼ % Deb. 92/95 3.0575p THURSDAY FEBRUARY 2 COMPANY MEETINGS-tenhall Whitley, Lord Daresbury H over Harbour Board 44,5% 2nd Red. Deb. 78/83 2,375pc. syton Cons. Ter. 41,5% Perip. Deb. 2,25pc. schic & General Inv. Go. 74,5% Deb. 87/91 3,425pc. Deresbury, Cheshira, 12.00 shaze, Martins Road, Hartham, Br 3.625pc. Exchaquer 10% 1999 Spc. Expert Development Corp. 10% % Nts. 12.15 BOARD MEETINGS-Himile: Young Group Heaving: BOC Export Development Corp. 10% % Nts. 5.3750 F & G Smaller Co's 5% Deb. 85/80 Spc. Finance Var. Rote 10001.54p Flat Socialish Anterican Tat. 24% PrI. 1.75p Flat Socialish Anterican Tat. 24% PrI. 1.75p Foreign & Col. Inv. Tst. 5% Deb. 85/90 2.5pc. Co. 37.4% Deb. 87/82 3.125pc. Good Fields of SA Criv. Rod. PrI. 1.45cbs. Hordingdon Ind. Heigh. 2.250 Co 5% Vins. Lu., 94/2004 2.2575foc. Jensers, Princes Stried, Editburgh T0% PrI. Binck (Peter) YRM DIVIDEND AND INTEREST PAYMENTS-BET 3.5p Bogod Pelepeh 0.1p Do. A 0.2p Do. A 0.2p Brookmount 2.250 Categoball & Armetrong 1.850 Harris (Phillip) Hidgs. 2p Motika & Crawe 130 Motika inv. Tat. 1.50 Motigas inv. Tat. 1.50 Motigas inv. Tat. 3.059 Pogenus Group 5.250 Tiger Cates 5/3 % Prf. 5.5ct. Weiter Greenbank 6/2% Grov. Red. Prf. 3.250 Jenners, Princes Striet, Edinburgh 10% Pri. 50 Lawis (John) 5% lat Pri. 1.525p Lawis (John) 5% lat Pri. 1.73p Dia 7% Pri. 2.45p Lincoln National Corp. 62cts. Manchester Corp. 105 3% Red. 1641 (or attar) 1.5pc. NVNEX Corp. 101cts. Newcastie & Gateshead Water 4% Cons. Deb. 2ng. FRICAY FEBRUARY 3 BOARD MEETINGS-Planning Resourch Wholegale Fireford Deb. 2pc. Do. 5% Come. Deb. 2.5pc. Do. 5% Red. Deb. 52794 Apc. Do. 10% Red. Deb. 52794 Apc. Do. 11/2% Red. Deb. 5204 8,75pc. Nett 5% Fri. 21p Do. 7% A Pri. 2.45p Do. 10% 8, Pri. 1.75p Nicor Inc. 47cs. raymeng Hastourch Windessie Fittings Dividend AND INTEREST PAYMENTS-BOC Group 8.3p Bocks Jussiem Politin 2.75p Bocks 3.5p Carlant 1p Cartase Tp Crean (J.) 8.5p Startoge, Poop & Ca. A 5p Ferry Pickering Group 3.1p Greene King & Sons 2.0p Hostone 50 Hostone 50 Hostone 50 Hostone 50 Condon Merchant Securities 0.8 Priest (Ben.) Group 0.3p Restant Merch Pinishing 1p Restant Merch Priest (Ben.) Group 0.3p Poly Peck Int. 9% Cnv. Uns. Lt. 03/08 3pc. Pospective Group 1p Oueset Central Railway 1st Mig. Det. 2pc. Shell Tratsport & Trading Do. 7% 2ng Pr Shell Transport & Trading Oo. 7% 2nd Pri 245p Slough Estates 712% 1st Dab. 8590 3,75pc e Co. Wit ua weat, with escal. United inds. 1.2p Ward White Group Criv, Red. Pri. 3p Westpool Inv. Tal. 5% Det. 85/80 2.5pc,

400cts. Viiting Pacinging Group 2.6p

**Trade Fairs and Exhibitions: UK** 

February 9-12 Current British International Toy and Crufts Dog Show (01-493 7838) Hobby Fair (01-701 7127) (until February 12-16 February 1) Earls Court North London Business and Current Industry Exhibition (0442 International Food & Drink 217466) Exhibition - IFE (01-486 1951) Picketts Lock, London (until February 2) February 13-15 Information Technology Skills Exhibition-IT (0491 416222) Olympia February 5-7 Fashion Fabric and Sewing Fair (0422 51215) February 15-16

Barbican Welding and Metal Fabrication February 5-9 Exhibition-WELDFAB (021 705 International Spring Fair 6707) (01-855 9201) NEC, Birmingham Harrogate Exhibition Centre February 7-8 Textile & Technology Exhibi-

February 18-26 Boat, Caravan, & Leisure Show (021 235 3366) NEC, Birmingham

#### **Overseas** Exhibitions

tion (01-385 1200) G-Mex Centre, Manchester

Correct

Current

January 30

January 31

assets (01-938 2222)

February 7-8

568Z)

February 2 Tolley Conferences: Practical VAT annual conference (01-680

Royal Garden Hotel, London

pean Mergers and Acquisitions

conference - Prospects in the Single Market (01-925 2323)

Hotel Inter-Continental.

The London Press Centre

Fair of Household Goods, Crys-talware, Ceramics, Silverware & Gifts - MACEF (01-342 7289) Irish Crafts Trade Fair (Dublin 884939) (until February 1) Dublin Milan February 17-19 International Holiday and Travel Fair (Cork 273006) International Confectionery, Chocolate and Biscuit and Trade Exhibition (01-225 5566) Cork (until February 1) February 18-22 Paris International Consumer Goods February 10-13 Fair (01-734 0543) International Spring Trade Frankfurt **Business and management conferences** February 13 The Institute of Petroleum: IBC: Risk management plan-ning and systems (01-236 4080) City Conference Centre, Lon-

North Sea oil and gas-the first quarter century and the next don (01-636 1004) London CBI Conferences/ CILT: Lan-guages mean business (01-879 7406) February 13-15 Frost & Sullivan: Software maintenance (01-730 3438) London Centre Point, London

February 17 The Economist: 1992 and beyond – Restructuring Europe's financial services

(01-839 7000) Marriott Hotel, London February 3 Forum Communications: February 20-21 Accounting for brands - eval-uating these "under-rated" sion and satellite broadcasting

(01-925 2323) Hotel Inter-Intercontinental,

London

FT Conferences: The FT Euro- February 20 Legal Studies & Services: Merg-ers & Acquisitions - Major tax, accounting and finance

issues (01-236 4080) Marriott Hotel, London

¢.

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes to the details published

London

FT UNIT TRUST INFORMATION SERVICE • For Current Unit Trust Prices on any telephone ring direct-0636 4 + five digit code (listed below). Calls charged at 30p per minute peak and 25p off peak, inc VAT Latt Case. She Other Vield City- Unit Charge Price Price Price City Line House Juit Case. Biel Offer Yand City- Unit Chape Point Print Print Gr's Task Russe Provident Martena Unit: Tel Marca Link (094534) Provident Martena Unit: Tel Marca Link (094534) 23.31 Marcana Link (194574) 23.31 Marcana Link (194574) 24.33 Marcana Link (194574) 25.31 Marcana Link (194574) 25.31 Marcana Link (194574) 26.31 Marcana Link (194574) 27.31 
 Name
 Carpa
 Frie
 <thFrie</th>
 Frie
 Frie
 <th 
 Name
 Chryn
 Price
 Price
 Price
 Price
 Price
 Dr. 1

 Sarchizon Henze, B
 Bastic Bridge Lane, Landso Sci.
 Dutil N. 1
 Dial No.
 Sci.
 Sci. 
 Human
 Complex Price
 AUTHORIŞED **UNIT TRUSTS** grat Co Ltd (1200)H 2066 Equitable Units Admin Ltd (1600)F 
 π manging Cut Lin (L2 CU)/H
 Equitable Units Admin Lin (L6 00)F

 μ = [units Admin Lin (L2 CU)/H
 Equitable Units Admin Lin (L6 00)F

 μ = [units (L2 CU)/H
 Cl.382 242

 μ = [units (L2 CU)/H
 Cl.382 142

 μ = [units (L2 CU)/H
 Cl.282 142

 μ = [units (L2 CU)/H
 Cl.282 142

 μ Juit Case. Bid OfferVield City-Carpe Price Price Price Gr's Hier bbey Unit Tst Mages (1000)H Gentral Inc. (Accum Units) Income Units) Incorational Incorational Coccum Units) Dev Portfolio ... Equity 4. Law Unit Tisk Mogrs (1200)H Emity 6. Law Unit Tisk Mogrs (1200)H Emity 6. Law Unit Tisk Mogrs (1200)H UK Growth As: \_\_\_\_\_ 11021 1021 2011 2014.513.00487 Higher Her As: \_\_\_\_\_ 1201 2011 2014.513.00487 Higher Her As: \_\_\_\_\_ 12014 2011 2014.513.00487 Gitts (Frail and Construction of the Construction Berrage Unit Tst Mangrat Lis (0995)/ 117 Festeristi St. Lonios (CSM SAL 81-480/7216 Sa Def Git & F1.....1452.81 52.81 53.551...%40256 MUM Britzannia, Unit Tst Niges Lbd (10060)H 11 Dementure Separe, Lanica, ECZM 478 (11-426 5434 Cali Inte: Public Deallog: 0800 010333 Inter Separating: 0800 010333 

 11 Decembing Space Landon, EC2W V/W 01-420 3444

 11 Decembing V/W 01-420 344

 11 Decembing V/W 01-420 3444

 11 Decembing V/W 0 CC1\_Uoit Trasts Ltd C.4000F 74 Shaykeds Bash Graz, W12 850 01.740,7070 UK General Ta.\_\_37 1000 50.001 40.332 70 40207 Global Ts.\_\_37 51 70.00 50.001 40.332 70 40207 Recomp Tst.\_\_35 1522 52 52 52 51 51 51 20 100205 FMS Investment Magint Ltd (0905)F 
 Herrenzelenal
 33.844
 37.0
 24.800

 Harrenzelenal
 33.844
 37.0
 24.800

 Tit of Herrenzelenal
 32.0
 57.1
 41.84
 10.8000

 Tit of Herrenzelenal
 32.0
 57.1
 41.84
 10.8000

 M & G. Securities (r) (07.151H
 Three Carry, Trover Hill #22.8
 10.8000
 22.201
 10.8000

 Gausserizes (1) #42.8
 10.8000
 22.201
 10.8000
 22.201
 10.8000

 Gausserizes (1) #42.8
 10.7
 20.01
 22.201
 10.8000
 10.8000

 Gausserizes (1) #42.8
 10.7
 20.01
 22.201
 10.8000
 10.8000

 Gausserizes (1) #42.8
 10.7
 10.21
 10.21
 10.21
 10.8000

 Gausserides
 10.7
 10.21
 10.21
 10.21
 10.21
 10.21

 Gausserides
 10.7
 10.21
 10.21
 10.21
 10.21
 10.21

 Gausserides
 10.7
 10.21
 10.21
 10.21
 10.21
 10.21
 10.21
 10.21
 10.21 4. 9707 9707 647 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 22 001 20 001 20 001 20 001 20 001 20 001 20 001 20 001 20 001 20 001 20 - Lonion EC2A LIT 01-438 2433 Fidelity Investment Seres (14 (1200)F 130, Toubridge Rd, Toubridge TH11 90Z Cattree Dealings Humbers Prints Classics ONDO 434141 Breiter Dealings 0000 41411 Breiter Dealings 0000 41411 James Capel Unit Tat Mugt Ltd (1535)F P.0. Box 552, 7 Derosther Sa. Lowiss Street Califier Desilegs Humber: Frees Class Office Oct (144) Becker Desilegs (1000 4/443) Amme Star 551 Amme Star anterica nti Spec Sita ..... A Dia \_\_\_\_\_\_ 54 (73.92 73.92 61.44 0.88 6600 Minster Fund Managers Ltd (1600)F ere Unit Trast Magnet Lid (2260)F privaz yani London EC27 7AI 01-606,0708 w Portrola \_3150.85 50,53 54.505.5014676 Charlency/Charlshavett (1,0000) 33 (Charlency/Charlshavett (1,000) 33 (Charlency/Charlence, ECAR 945 Ernse (nd. Jan 25) - 21 (Joz 11) Ernse (nd. Jan 25) - 21 (Joz 11 
 Hangers
 Link
 Sign
 CIGNA Unit Tst Managers Ltd (1000)H 
 Adjetak Offit
 Statutingers
 Libituting

 Trango SL, Loosen ECAY & BAR
 0.1-746,3571

 Impose Growth 4 - 5156,544
 56,54
 60,331,313 Mattri

 Witzenson Loosen
 54,259
 45,1164
 60,331,313 Mattri

 Witzenson Loosen
 54,259
 45,1164
 60,331,113
 64,402

 Interactional Loosen
 54,454
 44,33
 67,122
 12,402

 Witzenson Loosen
 54,57
 54,347
 62,342
 36,460
 64,403
 67,122
 12,402

 Witzenson Loosen
 54,357
 54,357
 52,327
 32,327
 32,443
 32,122
 34,402
 34,122
 34,402
 34,122
 34,402
 34,122
 34,402
 34,122
 34,402
 34,122
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 34,402
 7916 7916 83863.02 4 
 Allchurches Inv Mgmt Servs Ltd (1200)H
 Ull Recent Amount Stoll 20 00.00 July 1000 July

and the second sec

FINANCIAL TIMES MONDAY JANUARY 30 1989

1272

··· · · \_ \_ · \_

· . . · - · · ·

· -,-

24

Rei de las societas en compositores en compositores de las societas en compositores en composit en compositores en compositores en compositores en compositores en compositores en compositores en compositores

High Income				49 / 44	
Avairican lacome	45 64	46.06	48 00	ما مد د	60
Gilis & Fixed jet 6 High Inc Equity 6	1140	114 0	177 1		
High Inc Equity 6	1227	125.0	1111		1
Worldwide Boad 6	189 8	180 0	200 3	4 84 4	t.
American Growth 5	1152 5	254 Au	1264 4	1 324	100
Anterican Growth	74 71	7 8	101 08	1 33/4	
Asterts & Earnings _6	145.1	149 68	191	2 11 0	
Capital Reserve Acc 0	82.62	82.62	82.79	4.83 4	
Constity & Energy6	96 06	96.06	102.85	0 0046	
1992 Emergelse 6	155.05	51.07	54 32	1 <u>1 1</u> 1	
European Capital	76 75	77.22	07 145	101/4	
Ceneral	i i ki i	166.4	177.0	2 54 4	001
Jagram	102.0	103 7	110 3	0.00	th l
Mastertrust	76 35	76.35	177.0	1.81	601
UK Growth Acc	179.6	187 0	199 7	الالال	001
If If Gamerick Olarit	1130.0	191.8	714 6	ملقف	

World Gette World Gette Ferentris Scotland I American Majors American Gales Enrocem Granth Exempt East Energ Econ will Growth mill Income Jap 7ech & Gen

Aegis Unit Tst N	bigint Ltd	(1400)	F
94 Whiteladies Rd. Br	tstol, 858 10	X 02	72 2475
CANton tall Recovery	4,41 47.0	50.10	
Clobal Sector P Yollin 4	47.54 47.5	4 50.57	00
IPS Incoder & Goth #		4 4 8	1 50 10
S Novie Si Co Art 5		8 50.57	4.58
Blackstone Franks UK	45.28 40.3	1 11.30	2.50 (6)

#### AEtna Unit Trusts Ltd (1600)F

AEtna House, 2-12 Pentonville Road, London, R	n 9
Gestine Ding (2010 010 040 Public Ding (1976)	10 C
Exception Courts	нњ.
Evenet 2410 4110 45104 1	5.00
(Accum Walks)	2E)
Far Eastra	3 E 1
Particular	205
LAccum United	
Fia & Property	
(Acres Usits) 5 128 3 133.7 141.6 2.4	
High Yield	
(Accent Units)	
Renian Growth	
lacone & Growth	3 H K
(Accum Units)	10.0
bit Eamlans 5 199 1 199 1 210 9/2 4	
(Accum Units)	197
Inti Growth	
(Accum Units)	100
Jacun Guth (Act) 169.6 169.6 181.7 0.0	
Net Amer Gett 5(119,2 119,2 128,02.5	
(Access 00hs)	20
Preference	200
Preference	12
(Accum Units)	
Smaller Cos	20.
(Access Upits) 5 401.7 420.3 445.21.4	28
Smaller Cos Div	
(Accum Units)	
Special Sets	2.4
(Accum linits)	
UK Growth	i and
UK Crowth	1.0

Allchurches Inv Mand Sens Ltd (1200)H

#### Ailled Danbar Unit Tsis PLC (1680)F

Alled Dankar Unit Tsts PLC 0600/F Alled Dankar Caster, Sector 5.0 (3) 79 42,43 50 79 (2) 1000 1000 1000 1000 1000 1000 1000 10	Act
Balanced Trasts Growth & Machan L. 51 162.1 172.6 [3.41] 4000/ Repis Houts, 472.4 [3.42] 400/ Repis Houts, 472.4 [3.42] 400/ Repis Houts, 472.4 [3.42] 400/ Landon 172.9 90.4 [3.4] 400/ Landon 172.9 [3	Unit Trusts (v) (1000)F
Larger Track and Larger	Interior
Control Dates	erophen
Ander Ster. Str. Ster. 5 (60.66 69.42) . 99 (aug) Autom (51.97) 20.9 (20.97) 40.000 373.973 30.90 (20.97) 40.20 177.47 40.000 373.973 30.9 (20.97) 40.20 177.47 40.000 373.973 30.9 (20.97) 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.973 40.000 373.97	mather Colours 6 (30 23 54 27 57 and 5 54 and 5 54 and 5 54 (30 23 54 58 711 55 and 5 54 58 711 55 (30 34 58 54 58 55 54 58 711 55 (30 34 58 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 54 58 55 56 58 55 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 56 58 58 56 58 58 58 56 58 58 58 58 58 58 58 58 58 58 58 58 58
Pacific	remer Jacons,
W mier Auss Val	Care
Staller Gran - 1053 1074 174 21 70 42 70 42 70 78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.7	Carlo Samanara, 6 (2005) 25 400 41 400 52 (2) 77 (410 A) 44 Resources - 4 46, 53 40; 14 - 72 441, 32 (4) 417 ann
0 7 and 5 an apple	t Trust Nagis 114 (1600)H
Anthemy Wieler Unit Tat Month Lide (1000)F (0) Addmin	Har, Gatchenere Hd, Aylesbury, Bucks. 0296 994000 Centrer 01-579 0060 am Eagle
Quartery internes	Une
Growth Jan 245 (96.30 % 30 102.32.2010000 CD UC symmetric5 (157.41 57.41 57.41 50.5010000 PF lat Gu Dia5 (157.42 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92 17.92	PEC STG
Asset Unit Track Mages Ltd (0900)F Click Latin 25, 0747 32,000 104,000 F Pres Bala All 11820125(77) 11 (090 HII Sensel Unit Tst Mgrs (1200)H Construction 2, 07,75 75,75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75 75,75	CONF
	Nor
Manor Royal, County (R10) 200 (2000) (2010) 200 (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (2010) (20	ular
Ballille Gifford & Co Ltd (1/430)H Admin: 5 Royleth front, Hotto, Brestand, Ever Scienting Sc. Editorsh Scienting Sc	Exempt
	leton Unit Trast Managers Ltd (1200)F Growt Edinburg EN386A 031,228,3932 Growth Acc., 6198:39 98,75 105 6211,2014641 Growth Acc., 6198:39 98,75 105 6211,2014641
	Growth Inc. 6 (91.39) 98 75 105 621 20 4642 Islandt Acc. 6 98 20 98 46 105 302 93 4044 Silandt Acc. 6 98 20 98 46 105 302 93 4044 Silandt Acc. 6 98 20 98 40 105 302 93 4044 & Grubs 9
Rank of Visioned Frond Money 144 (1900) US Stampt	then Unit Managers Ltd (1909)F and/s Se. London W14 7HF 01-493 7262 1 01-493 8545
Brit & D'rats	an Opes
Lee Tursts	Unitai
Unitam Hite 322 Renford N. E7 Onicam Anteria 53, 70 2 77 73 2 84, 95 77 75 77 72 84 0 10 10 10 100 100 100 100 100 100 100	Unital
Do Capital	Unital
Do Lastral and and a second se	United
De Graveral	Unites
Do inti incine	Bernand Unit Tst Mart Ltd (1600)
	d Hat. 2 Public Duck, ECA 01-348 1230 4 Hat. 2 Public Duck, ECA 01-348 1230 4 Hourty Pricing - 12 Hoon Historic fom Syst. 51, 28.01 38.01 - 30.560 extensor
	9555 (mr. 54, 27.59) 27 59 27 42(0 97) 4156 9555 (mr. 54, 27.11 27.11 27.13) 28 59 0 49 41 437 41 54 667 54, 67 43 47 55 10 47 11 1 48 41 437 41 745 54, 54, 55 38 56 50 55, 57 6 14 437
Distribution       State	a Manuta - 34, 79,79 79,79 at 64,885,301,4336 a Manuta - 34, 600,44 60 86 54,825 09,4353 a Grand - 54, 77,15 77,15 77,77 044553 a Grand - 54, 52,76 52,76 53,77 044553
bit for bar bit 15 (3) (3) (4) (13) (13) (13) (13) (13) (13) (13) (13	M RCHARANT LUBIT 73 Margel Lubi (1.600)#           4 Hosey Pricing Duck, CCA         01.2498 1250           4 Hosey Pricing - La Moon Historic         10.2498 1250           9 Hosey Pricing - La Moon Historic         10.2498 1250           9 Hosey Pricing - La Moon Historic         10.2498 1250           9 Hosey Pricing - La Moon Historic         10.2498 1250           9 Hosey Pricing - La Moon Historic         10.2598 1250           9 Hosey Pricing - La Moon Historic         10.2598 1250           9 Hosey Pricing - La Moon Historic         10.2598 1250           9 Hosey Pricing - La Moon Historic         10.2598 1250           9 Hosey Pricing - La Moon Historic         10.2598 1250           9 Hosey Pricing - La Moon Historic         10.2598 1250           10 Trom - 24, 97 100 27 La State 72 1111 44 1250         10.41250           10 Trom - 34, 97 70 32 77 10 50 741 1213         10.41250           10 Hosey - 51, 10.52 751 10.52 777         0.41250           10 Hosey - 51, 10.00 1297, 21 10.00 21 10.41230         10.41250           10 Hosey - 51, 10.00 1297, 21 10.00 21 10.41230         10.41250           10 Hosey - 51, 10.00 21 10.00 1298, 21 10.00 21 10.41230         10.41250           10 Hosey - 51, 10.00 20 129, 21 10.00 21 10.41230         10.41250           10 Hosey - 51, 10.00 20 129, 21 10.00 21 10.41230         10.41250
Andrealla	
Extern	s Union Unit Tst Mingrs (1200)# od Street, Landon EC2 01.466,4059 41297 8 240-2 252 812,6314158
General & Read and State a	Fri Mages, Ltd. (1900)H In. Has Coldenser (0) 184 (200 79440) Maria
	I Unit Tst Mages Ltd (16009)
	I Unit Tit Minera Lid (140077 Jethan, London Form) Jats
First Statute Cost         Sta	Auto
UK & Servers	5 87 32 88 53 68 33 91 22 99 23 88 1011
Behansante Proverseive Mageri Co C12000F 155: Laner Place, Luder SWA JUW 01-93201 Programme Acc. 51217 1217 1217 1217 1217 1217 1217 121	AH Trinst Managers Ltd (1400) Thad, Hortson, RH12 152, Tomas
	These Account & Manut Line Children
	Trust Account & Name Ltd (250007 Hart vart, Louina Brider, SEL 01.407 9945 Achiara, Honorati Cantonello Ltd account of 1006 100 and 107.81 action 20 Bet Inc
	Charities Unit Trusts (1000) Ita 22 family 11 EC Marities
	Antiles
Brawe Skipler & Co Ltd (1200) Brawe Skipler & Co Ltd (1200)	And Trent Manges Line (1200) - 5 Portigin Manges Line (1200) - 10 Portig
Landball Acc. 54 16.47 16.7 17.1 The land of the second acc. 54 16.47 16.7 17.1 The land of the second acc. 54 16.47 16.7 17.1 The land of the second acc. 54 16.47 16.7 17.1 The land of the second acc. 54 16.47 16.7 17.1 The land of the second acc. 54 16.47 17.1 The land of the second acc. 54 16.47 17.1 The land of the second acc. 54 16.47 17.1 The land of the second acc. 54 16.47 17.1 The land of the second acc. 54 16.47 17.1 The land of the second acc. 54 16.47 17.1 The land of the second acc. 54 16.47 17.1 The land of the second acc. 54 17.1 The land of the sec	Sento
Revent Shipley & Co Lid (1200)F Conta A in	

. . \_ . \_ \_ .

 
 Canadian
 54
 62.95
 62.95
 62.92
 64.21

 Antralization
 54
 61.21
 51.28
 53.46
 53.66

 GHI
 53.46
 54.56
 67.66
 52.26
 53.46
 53.66

 Deprofit
 54
 65.21
 53.28
 53.26
 53.26
 53.46

 Main FSAWC
 55.46
 54.56
 66.66
 52.26
 53.46
 64.56
 56.66
 52.26
 53.46
 64.56
 56.66
 52.26
 53.46
 65.67
 53.46
 64.61
 64.97
 53.46
 64.66
 66.74
 53.47
 53.46
 64.66
 64.74
 51.27
 53.46
 64.66
 64.74
 51.27
 53.46
 54.61
 54.47
 51.36
 52.16
 54.47
 51.36
 52.16
 54.47
 51.36
 53.16
 54.47
 51.26
 54.47
 51.36
 53.16
 54.47
 51.36
 55.16
 54.57
 54.56
 54.57
 54.56
 54.56
 54.56
 54.56
 55.57
 54.56
 55.57</ Royal Bank of Canada Funds (1.590)F taxe Windsor Trust, Managers Ltdl 
 Reyal Life Fri Henrit Lid (1000)#

 P0 Bos J4, Paterionnen PC2 00E, Prices 0145

 Geward Ene 0733 22000
 Daalbar J1200

 Eneity J1200
 Daalbar J1200

 Greard Ene 0733 22000
 Daalbar J1200

 Eneity J1200
 Daalbar J1200

 Greard Ene 0733 22000
 Daalbar J1200

 Eneity J1200
 Daalbar J1200

 Greard Ene 0733 22000
 Daalbar J1200

 United States \_\_\_\_\_\_37002
 3402

 Patric Bain \_\_\_\_\_\_\_3500
 2500

 Eurity Covits Act \_\_\_\_\_\_2700
 2500

 Eurity Covits Act \_\_\_\_\_\_2700
 2500

 Eurity Covits Act \_\_\_\_\_\_\_2700
 2500

 Eurity Covits Act \_\_\_\_\_\_\_2700
 2500

 Eurity Covits Act \_\_\_\_\_\_\_\_2700
 2500

 Eurity Covits Act \_\_\_\_\_\_\_\_\_2700
 2500

 Eurity Covits Act \_\_\_\_\_\_\_\_\_2700
 <td

Reyal Lundon Unit Tat Mgrs Ltd (1000)H

Amer Gaussi AGE + 35 (75.2) 25 756 90.20 (1.00) Any Lance AGE - 35 (1.01) 45 1776 90.20 (1.00) Any Lance AGE - 35 (1.01) 45 1776 93 90.2 (1.00) Any Lance AGE - 35 (1.01) 45 1776 93 90.2 (1.00) Construction (a.0) - 35 (1.02) 45 1776 90 - 40 Construction (a.0) - 35 (1.02) 45 1776 90 - 40 Construction (a.0) - 35 (1.02) 45 1776 90 - 40 Construction (a.0) - 35 (1.00) 45 1776 90 - 40 Construction (a.0) - 35 (1.00) 45 1776 90 - 40 Construction (a.0) - 35 (1.00) 45 1776 90 - 40 Construction (a.0) - 35 (1.00) 45 1776 90 - 40 Construction (a.0) - 35 (1.00) 45 1776 90 - 40 Construction (a.0) - 35 (1.00) 45 110 - 72 25 (1.0) Construction (a.0) - 35 (1.0) - 105 (4.5) 100 - 45 10 Construction (a.0) - 35 (1.0) - 105 (4.5) 100 - 45 10 Construction (a.0) - 35 (1.0) - 105 (4.5) 100 - 27 - 35 (1.0) Construction (a.0) - 35 (1.5) - 35 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0) - 31 (1.0)

Sau Life of Canada Unit Mars Ltd (0905)H Backmaniate, Hunts 0000 5257 514 132 07 32 97 50 07 43 34 34 514 132 07 32 97 50 07 43 34 34 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 022414 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1512 0224 1 Sam Life Trust Magant Ltd (1200H) 101, Cannos St, Louise ECOL 540 Anna & Err; 01-400-5044 Oraling: 01-4 Masser Process: 55, 31-25, 31-75, 32-360 Anna Canada Accu, 55, 31-25, 35, 756 58, 241, 46 Anna Canada Accu, 55, 31-25, 35, 756 58, 241, 46 Anna Canada Accu, 55, 31-25, 35, 756 58, 241, 46

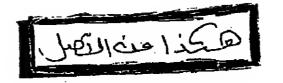
Smith & Williamsen Unit Tst Mgrs (1990)

Severeige Galt Tet Mapris Lid (1000) 12 Originations M. Bornenenth 0207 Mars Constat Performance 1 and 24 and 77 51 and 79 13 and 79 Internet 51 and 79 and 79 51 and 79 13 and 79 Internet 51 and 79 and 79 and 79 and 79 Internet 51 and 79 and 79 and 79 Internet 51 and 79 Internet 51 and 79 Internet 51 and 79 Internet 51 and 79 Interne

Encourse Perry Unit Tat Mars Lin (1560) Storaget Perry Unit Tat Mars Lin (1560) 46 Operator St. Editator for ULCCOM Derice St. Editator St. Editator St. Editator ULCCOM Derice St. Editator St

Standard Life Tat Mport Las (0459)R

هى اقعل



¢.

- -

FT UNIT TRUST INFORMATION SERVICE • For Current Unit Trust Prices on any telephone ring direct-0836 4 + five digit code (listed below). Cells charged at 38p per minute peak and 25p off peak, inc VAT

25

			FT UNIT TRUS	ST INFORMATIO	IN SERVICE	(listed below). Calls charged at 38p par	minute peak and 25p off peak, inc VAT	
	Name Control And Star Tale Con- Name Control And And And Control Con- Wardley Unit Tat Mages Ltd (1990)01	Bie offer Yhie Cha- Faire Faire Baie Common Assertance Assertance Co Lini Common Assertance		Aller State Che- Min State Sta	Pic Juli En Hill Samuel Life Amer. Lid	Mine Yahi Cite- Sint Stive Yini Frice Bone Bone London & Manchester Grand Contal London & Manchester Grand State 14.21 - 142554 Window Pi, Exter 205,105	China Price Price (1999) Bill Stand Life Limitant S2155 Newside Has, Construction II, Sentematics (2703) 224029 44007	
		Anna Canada Cana		100.8         - 42010         General Particle House, Harten, East           131.5         - 40/01         Partolic FiAzz         446,9           131.5         - 40/01         Partolic FiAzz         446,9           250.7         - 42011         Partolic FiAzz         446,9           252.9         - 42011         Partolic FiAzz         446,9           267.0         - 42011         Warton Lawy         356,9         28           267.7         - 42013         Ownson Lawy         1172,4         36           108.2         - 42013         Semily Generation         1172,4         37           269.7         - 42013         Semily Generation         113,4         117,4         37           269.7         - 42013         Emogram         131,4         117,4         37           269.7         - 42013         Emogram         131,4         117,4         37           269.7         - 42013         Emogram         131,4         11         11           270.7         - 42013         Emogram         140,0         140,0         140,0           270.0         - 42013         Citt Pint         140,0         140,0         140,0         140,0		9.9     - accose     Winstate P., Earter DS, 105     Acc     Acc       9.9     - accose     benetizent Ten Frid.     Acc     Mark       9.9     - accose     benetizent Ten Frid.     Mark     Mark       9.9     - accose     benetizent Ten Frid.     Mark     Mark       9.9     - accose     benetizent Ten Frid.     Mark     Mark       9.9     - accose     benetizent Frid.     Mark     Mark       9.9     - accose     benetizent Frid.     Mark     Mark       9.9     - accose     benetizent Frid.     Mark     Mark       9.1     - accose     benetizent Frid.     Mark     Mark       9.1     - accose     frant Ten Frid.     Mark     Mark </th <th>S2135         Autority (1)         S215         S216         - 40070           C210         Balance (1)         S216         - 40070           C2112         Score (1)         - 5017         - 40101           C2113         Score (1)         - 501         - 40101           C2114         Score (1)         - 501         - 40101           C2115         Score (1)         - 501         - 40101           C2114         Score (1)         - 501         - 40101           C2115         Score (1)         - 501         - 40101           C2114         Score (1)         - 40101         - 40101           C2115         Score (1)         - 40101         - 40101           C2115         Score (1)         - 40101         - 40101           C2115         Score (1)         - 40101         - 40101</th>	S2135         Autority (1)         S215         S216         - 40070           C210         Balance (1)         S216         - 40070           C2112         Score (1)         - 5017         - 40101           C2113         Score (1)         - 501         - 40101           C2114         Score (1)         - 501         - 40101           C2115         Score (1)         - 501         - 40101           C2114         Score (1)         - 501         - 40101           C2115         Score (1)         - 501         - 40101           C2114         Score (1)         - 40101         - 40101           C2115         Score (1)         - 40101         - 40101           C2115         Score (1)         - 40101         - 40101           C2115         Score (1)         - 40101         - 40101	
	Technology 54 (27.7 27.7 37.7 10.1 41 (1978) 54 (1978) Automic 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54 (1978) 54	Cold 227.9 24 - 41645 Manager 4 Cold 108.0	406.7         422.51	101.0         - 407.10         Life Final         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9         494.9	4.9	1       42256       beastweet Twin Arid		
	ter in the second secon		197.2         208.2         - LUSS         Brough Franker Tranker           197.2         208.3         - Close Acceptant         99.3           197.4         - Close Acceptant         94.4           197.5         - Close Acceptant         94.4           197.0         - Close Acceptant         94.4           197.0         - Close Acceptant         94.4           197.0         - Close Acceptant         97.3           197.0         - Close Acceptant         97.4           197.1         - Close Acceptant         97.4           197.1         - Close Acceptant         97.4	102.4         -421.20         Fagers         123.0         123.0           55.5.7         -421.21         reige-Laked GRL         117.5         127.5           202.0         -421.22         reige-Laked GRL         117.5         127.5           202.0         -421.22         reige-Laked GRL         117.5         127.5           202.0         -421.22         reige-Laked GRL         116.0         127.5           202.0         -421.25         reige-Laked GRL         116.0         127.5           202.0         -421.25         reige-Laked GRL         116.0         127.5           202.0         -421.25         reige-Laked GRL         116.3         127.5           202.0         -421.25         reige-Laked GRL         116.3         127.5           202.0         -421.25         reige-Laked GRL         116.3         127.5           202.1         -421.25         Galaxet Mildon         116.3         127.5           202.5         -421.25         Galaxet Mildon         116.3         127.5	448	14.5         - Cons fragment full	4255 Municipael (	
	Watersfey Unit Tit Hogent Ltd (2000) 13 Dariette Se, Editoryd Americans Cold. 21 (7) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (7) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (2) (1 (1(1(1(1(1(1(1(1(1(1(1(1(1(1(1(1(1(			200.0         - 42124         Garbarn         115.0         12.0           200.1         - 42126         Frankington         120.3         13.3         13.5           402.3         - 42126         Frankington         120.3         13.3         12.3         13.3         12.3         13.3         12.3         13.4         12.4         12.4         12.4         12.4         12.4         12.4         12.4         12.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         12.4         13.4         13.4         12.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4         13.4	HAB	\$13.0         -         42571         Long Pips Intel Wing L.         572.2         400.3           \$13.0         -         42572         Long Pips Intel Wing L.         141.1         140.9           \$13.1         -         42572         Long Pips Intel Wing Wing L.         141.1         140.9           \$13.2         -         42574         Long Pips Intel Wing Wing L.         142.4         372.2         400.9           \$13.4         -         42574         Long Pips Intel Wing Field         132.6         372.4         -           \$13.4         -         42574         Long Pips Field         132.6         372.4         -           \$13.4         -         42574         Long Pips Field         132.6         372.4         -           \$13.5         -         42574         Long Pips Field         132.6         372.4         -           \$13.2         -         42574         Long Pips Field         140.1         42.3         372.4         -           \$13.2         -         42574         Long Pips Field         140.1         34.3         34.4         -           \$13.2         -         42574         Long Pips Field         140.1         32.8.3         -	Appendix	
	Weilington Find Mays Ltd (1200) - Sign Laters 2. Longon Bridge, SET, 200, 4872(1-107,4004) and Mann Fills Weilington Room, 3-4 (114,8 120,48722(1-107,4004) and Pan Fill Acc	HOL         HOL <thhol< th="">         HOL         <thhol< th=""></thhol<></thhol<>	Mind         Mind <th< th=""><th>7105 - 42114 17</th><th>300        </th><th></th><th>ALCON LANGUET 124.0 196.0 - 1900 ALCON LANGUET 124.0 170 - 45007 ALCON LANGUET 124.0 1710 - 45007 ALCON LONG 124.0 124.0 - 45007 ALCON LONG 124.0 - 124.0 124.0 - 45007 ALCON LONG 124.0 - 124.0 124.0 - 45001 ALCON LONG 124.0 - 124.0 124.0 - 45001 ALCON LONG 124.0 - 124.0 - 45001</th></th<>	7105 - 42114 17	300		ALCON LANGUET 124.0 196.0 - 1900 ALCON LANGUET 124.0 170 - 45007 ALCON LANGUET 124.0 1710 - 45007 ALCON LONG 124.0 124.0 - 45007 ALCON LONG 124.0 - 124.0 124.0 - 45007 ALCON LONG 124.0 - 124.0 124.0 - 45001 ALCON LONG 124.0 - 124.0 124.0 - 45001 ALCON LONG 124.0 - 124.0 - 45001	
	Weinigen Greek Skillel 9 1837 159 ARI 2019 19 Control 10 Wenter Asset Management (1330) Richmed Hill Semanon 10 (1300) Management Mill Semanon 10 (1300) Weinigen Hill Semanon 10 (1300) Weini	40. 194.7 207.0 47713 International Money	295.2 312.4 - 41905 Cresarier Tecarance Ph	1773 212400 1123 11 1777 2124004 124 124 124 124 124 124 124 124 124 12	Nall - 46463 Harmanwars Friendly Sech	24.7	Status Free Status         1200         1200         3001           Status Free Status         100.5         111.5         - 43011           Status Free Status         100.5         111.5         - 43014           Status Free Status         100.5         111.5         - 43014           Status Free Status         100.5         100.6         - 43015           Status Free Status         100.5         100.6         - 43017           Status Free Status         100.5         100.6         - 43017           Status Free Status         100.6         - 43017         - 43014	
and the second sec	Shorp Lane, London FCZ VST Callman, St		1402         148.4         -41900         Maggin 5 mmg Hit 280.           207.3         352.2         -41900         Maggin 5 mmg Hit 280.           207.4         207.5         -41900         Maggin 5 mmg Hit 280.           207.5         207.5         -41900         Maggin 5 mmg Hit 280.           207.5         -41900         Maggin 5 mmg Hit 280.         90.0           185.1         196.9         -44900         Maggin 5 mmg Hit 280.         90.0           190.5         -44900         Maggin 5 mmg Hit 280.         90.0         90.0         90.0           190.5         -44900         Maggin 5 mmg Hit 280.         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0         90.0	105.6         102.45         For String Carbon         102.3         30.4           117.2         - 421.45         For Sometier Carbon         144.6         20.4           117.2         - 421.47         For Sometier Carbon         144.6         20.4           117.2         - 421.47         For Sometier Carbon         144.6         20.4           110.2         - 421.47         For Sometier Carbon         144.7         27.4           110.2         - 421.47         For Sometier Carbon         143.7         27.4           110.2         - 421.47         For Sometier Carbon         143.7         27.4           110.2         - 421.47         For Sometier Carbon         150.6         141.7           110.2         - 421.35         For Forearty         253.6         141.7           110.2         - 421.35         For Forearty         253.6         141.7           111.2         - 421.55         For Hanaget         260.7	12 9 - CTAL Hartettlatter Hanaget Carling Plan	1333         -4550         M & & G Life and M & G Persident           1431         -4550         Viscon Read Usc)         213 7           1431         -4550         Viscon Read Usc)         213 7           1431         -4550         Anno See Data Locit, 201 2         218 7           1431         -4550         Anno See Data Data Locit, 201 2         218 7           1431         -4550         Anno See Data Data Locit, 201 2         218 7           1431         -4550         Anno See Data Data Locit, 201 2         218 7           1431         -4550         Anno See Data Data Locit, 201 3         218 7           1434         Anno See Data Data Locit, 201 3         218 7         420 1           1434         -4550         Anno See Data Data Locit, 201 3         132 0           1434         -4550         Anno See Data Data Locit, 201 3         132 0           1439         -4550         East Bend Locit, 201 3         132 3         132 3           1131         -4550         East Bend Locit, 201 3         132 3         132 3           1131         -4550         East Bend Locit, 201 3         132 3         132 3           1131         -4550         East Bend Locit, 201 3         132 3         132 3      <	Argen Manufat	
	Williams Financial Services Ltd(09659F P0 Deg. 25.5 Aprils Financial Loads 20.1.00097511 Alifed Dasked And Finan Wints 51.361.3 Jol. as Jrl. 713.07/4657 Alifed Dasked Windsser Tract Mages Ltd (10039F Bally Account Lands, 1922 ASD	Tr. Subjects Pic Str. Subjects Stills Str. 2019 Str. 2019 Stills Str. 2019 Str. 2019 Stills Str. 2019 Str. 2019 Str. 2019 Still Str. 2019 Str. 20		Barry Hug Pirman	42573 Many Grein Lane, Birmiegham 813 37.1 - 42374 Managed Fd	SME         C21 449 4101         Houris In Bond Mart.         135.4         143.7         143.9           111.01	2022         Allin Land, A	
	Canada a Can	TRL0         Stat.4	k Life Automatics appli F12 4140 053-225 1165 Far Letter	102.8         - 44/91         Pier Frankington         122.4         122.4           102.8         - 44/91         Pier Frankington         141.4         141.4           102.8         - 44/91         Pier Frankington         141.4         141.4           102.1         - 444/91         Pier Frankington         141.4         141.4           102.1         - 444/91         Pier Frankington         144.5         117.4           102.0         - 444/95         Pier Frankington         144.5         117.4           102.0         - 444/95         Pier Frankington         144.7         174.9         117.4           102.5         - 444/95         Pier Frankington         101.6         101.6         101.5         101.6         101.5         101.6         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5         101.5	54.1 - 42380 Managed Fund		40001         Pans Act Pagering         1378         174.5         -430.7           40002         Pans Act Pagering         137.0         135.0         -430.8           40002         Pans Act Pagering         137.0         135.0         -430.8           40002         Pans Act Pagering         137.0         135.0         -430.8           40002         Pans Act Pagering         137.0         135.0         -400.2           40002         Pans Act Pagering         131.0         141.9         -400.2           40002         Pans Act Pagering         131.3         149.9         -400.2           40002         Pans Act Pagering         131.3         149.9         -400.2           40002         Pans Act Pagering         131.3         149.9         -400.2	
Search Deary Dire Do		Aut. 11313 1005 1 20173 Margin Martal 74 Aut. 11313 1005 1 20175 Margin Martines Transfer Automation 10 Automatical States 10 1000 1000 1000 1000 1000 1000 1000	550         33.0         - 41920         Final         913           142.0         152.0         - 41920         Win American         913           124.0         132.0         - 41920         Win American         913           103.0         137.0         - 41920         Win American         914           103.0         137.0         - 41920         Win American         914           103.0         137.0         - 41920         Secon Instance         914           103.0         137.0         - 41920         Secon Instance         914           103.0         137.0         - 41920         Wina Freit         914           125.0         132.0         - 41920         Wina Freit         914           134.0         137.0         - 31924         Wina Freit         137.0         330.0           134.0         140.0         - 41920         29 Giantour SL, Will Status         140         140	100.0			22119 67000 42841 WEL Britanvia Assoc Co 1.00 67042 Millon Corr, Donies, Serry 42042 Millon Corr, Donies, Serry 42042 Casta Growth - 1113 9 119 9 - 40023 62040 Millon Corr, Dis 1 12 22 - 40023 62040 Millon Corr, Jib 1 12 22 - 40123 62040 Millon Corr, Jib 1 118 - 40133	
	RBC Solect int ( +			01-694 5511 Feb Store Files France 1959 11 1157.7 - 12715 Fer other prices plasmatslepton 1164.9 - 12159 EXTERNAL SQ	77 4) - 44471 Universit Scartty - 111.0 0531 - 46422 Universit Scartty - 110 4 10579 655552 Universit Scartty - 1151 Universit Uni Canty - 100 7 Galversit Errs Canty - 100 7 Canty - 400 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 -	61.438 1731         Balanes Sci Ottol.         121 10         127.4           7.4345         Carter and Sci Ottol.         121 10         127.4         133.8           7.4345         Lamman statu (Lat)         127.4         133.8         143.5           7.4345         Lamman statu (Lat)         127.4         133.8         143.5           7.4345         Lamman statu (Lat)         120.6         130.8         140.6           9.11         - Ganes         Lamman statu (Lat)         120.6         130.8         140.6           9.11         - Ganes         Lamman statu (Lat)         130.8         140.7         130.8           9.11         - Ganes         Lamman statu (Lat)         130.8         140.7         140.8           9.11         - Ganes         Lamman statu (Lat)         140.7         150.8         150.7           111.7         - Ganes         Lamman statu (Cat)         130.8         150.8         150.8           111.7         - Ganes         Lamman statu (Cat)         150.3         150.8         150.8           111.7         - Ganes         Lamman statu (Cat)         150.3         150.8         150.8           111.7         - Ganes         Lamman statu (Cat)         150.7	42855         Promatic Provider         1075 5         1114 01         40033           42855         Promatic Provider         1003 5         107 05         40033           42855         Millicon Court, Partiner, Santon         1115 1         112 07         40033           42856         Millicon Court, Partiner, Santon         1115 1         112 07         40035           42856         Millicon Court, Partiner, Santon         1115 1         112 07         40035           42866         Castrad Court, Partiner, Santon         1115 1         40035         40035           42866         Castrad Court, Partiner, Santon         1115 1         40035         40035           42866         Mark Catr Court, Partiner, Santon         1105 0         1104 0         40337           42870         Mark Catr Court, Partiner, 1005 0         1004 0         40337           42870         Mark Catr Court, Partiner, 1005 0         1004 0         40337           42870         M	
	The Verishire Unit Tot Manual Lin (1100) Parkan Gra Wandance Pi, Forge Rige, inderstill and in (100) Parkan Gra Verising Regent - State (110) Parkan State (110) The State of the State of the State of the State of the State The State of the State of the State of the State of the State Verificial Regime In - State of the State of the State of the State Verificial Regime In - State of the State of the State of the State Verificial Regime In - State of the State of the State of the State Verificial Regime In the State of th	124.3 130.4 - 412.5 - 0 and set, and And 124.3 136.0 - 674.4 Dermit State 277.6 2294.6 - 412.47 Property Fast 277.6 2294.6 - 412.47 Property Fast 277.6 2294.6 - 412.47 Namer Fast 41.4 Name	174.0         183.1         -         41971         Fit Catalant         102           174.0         183.1         -         41971         Fit Catalant         213           287.3         273.0         -         47322         Fit Catalant         257           350.7         400.3         -         147327         Fit Catalant         123           380.7         400.3         -         147327         Fit Catalant         123           380.7         400.3         -         147327         Fit Catalant         123           380.7         -         147327         Fit Catalant         123           380.7         -         147327         Fit Catalant         133           380.7         -         147327         Fit Catalant         133	2 1077 - 42142 117 Functures 50, London ECIM 50 2007 - 42142 117 Functures for successful Michael 100.0 - 42144 Rumber General Phys., 1373, 4 136, 4 136, 4 136, 4 136, 4 136, 4 136, 4 137, 4 136, 4 137, 4 137, 4 137, 4 138, 4 137, 4 138, 4 137, 4 137, 4 138, 4 137, 4 138,	W         Ol-490 0730         Universal Acadim         121.5           X H	Intla         - 42040         Marrielossi (Cap)         101.5         106.0           Intla         - 42040         Marrielossi (Cap)         105.2         105.3           Intla         - 42040         Marrielossi (Cap)         105.2         105.3           Intla         - 42040         Marrielossi (Cap)         101.2         106.3           Intla         - 42040         Japan (Cac)         101.7         106.3           Intra         - 42040         Japan (Cac)         101.7         106.3	42340         Mag 201 Comet F4	
	OTHER UK UNIT TRUSTS		Stor         Anturance (2)         Word Gowth	OL-04 (\$11]         Par Statur (inv)	Bar         Classifier         128 - 5           24.400.0773         Jahrensein Jackier, 199 - 5         94.3           25.25         Linke tent Sance Sch	1	Case Control Set 0         III B         III B         III B         III B           2200 7         March Determ Set 0         III B         III B         III B         III B           2200 7         March Determ Set 0         III B         III B         III B         III B           2200 7         March Determ Set 0         III B         III B         III B         III B           2200 7         March Determ Set 7         III B         III B         III B         III B           2200 7         March Determ Set 7         III B         III B         III B         III B           2201 8         March Determ Set 7         III B         III B         III B         III B           200 7         Determ Determ Set 7         III B         III B         III B         III B           200 7         Determ Determ Part         III B         III B         III B         III B           200 7         State 7         III B         III B         III B         III B         III B           200 7         State 7         III B           200 7         State 7         III B         III B         III B	
	Balline Gifford & Co Lid ber Best Jin 24 - 1945 42.61 - 40005 For San San Cent. Sk. of Fin. of Church of Englanditt 2 ForeStreet, London E27 540 - 0.3681305 For San San 140200 - 310 40220 For San San San San For San	27.2         27.4         -44176         Personal Entry of the second s	155.0 143.2 - 41945 Per Monry 126.	Contain Eventum Unit Assurance 14		Cold 3         - Cold 2         Parting (East)         236 6         248 6           177 7         - Cold 2         Parting (East)         354 7         372 9           Cold 3         - Cold 2         Property (East)         354 7         372 9           Cold 3         - Cold 2         Property (East)         354 7         225 9         237 3           Cold 3         - Cold 3         Property (East)	112.3         112.3         114.2         -43037           2000         2000         111.4         121.4         -43037           2000         2000         111.4         121.4         -43037           2000         2000         111.4         121.4         -43037           2000         2000         111.4         121.4         -43037           2000         2000         2000         -43037         -43037           2000         2000         1000         1000         -43037           2000         2000         1000         1000         -430337           2000         2000         1000         1000         -430337	
C Cargan Land	For tim Sec Dar 31	Model         Status         Status </th <th>1173         122.7         -43443         Per infer late 51:</th> <th></th> <th>th 2012 732000 100.1 - 42507 The LAS Group 42507 10 Genero St. Ectimory 64.4 - 42509 18 instanced Accounter 44.4 - 42509 Manager Fund</th> <th>MGM Assarantely)</th> <th>Crum, Dataset Bicsney, 147.6         140.6         43042           Maximitry         47.0         140.6         43042           Alsonitary         47.0         140.6         43042           204411         List Performance, Bd.2         84.4         43042           20100         Janetris Gen 7 and         100.2         104.2         43044           20101         Janetris Gen 7 and         100.2         104.2         43047           20102         Last 7 Perriculus         102.7         102.2         43047           20102         Hardel K Forchis Bonel         17.4         77.4         -43047           20102         Hardel K Forchis Bonel         17.7         4         -43047</th>	1173         122.7         -43443         Per infer late 51:		th 2012 732000 100.1 - 42507 The LAS Group 42507 10 Genero St. Ectimory 64.4 - 42509 18 instanced Accounter 44.4 - 42509 Manager Fund	MGM Assarantely)	Crum, Dataset Bicsney, 147.6         140.6         43042           Maximitry         47.0         140.6         43042           Alsonitary         47.0         140.6         43042           204411         List Performance, Bd.2         84.4         43042           20100         Janetris Gen 7 and         100.2         104.2         43044           20101         Janetris Gen 7 and         100.2         104.2         43047           20102         Last 7 Perriculus         102.7         102.2         43047           20102         Hardel K Forchis Bonel         17.4         77.4         -43047           20102         Hardel K Forchis Bonel         17.7         4         -43047	
	Edinburgh Fund Mages PLE Parts Enter Example Facility States and states in Section States	342 207 - 44107 Citations Manfing	Fidelity International Persons Performance, 109	1254         - 42243         Gleisil Greeth	00.51 - 42393 Fbord tat	219 41 -1 42678 - 100 - 100 - 2 301 0	2010         Control Scale         77 6         77 6         2010           2010         Control Scale         97 7         97 7         4000           2010         Control Scale         97 7         97 7         4000           2010         Control Scale         97 7         97 7         4000           2010         Control Scale         97 8         97 7         4000           2010         Control Scale         91 8         -         4000           2010         Control Scale         91 8         -         44483           2010         Control Scale         91 9         -         44483           2010         Control Scale         91 9         -         44243           2010         Control Scale         91 9         -         44243	
		Life Asses. Co Ltd Events M. Rd. Swymmeth 1202 292745 Eik 6, Final Lawrent - 14257 Indeed Scienciss.	1961 206.6 - 41955 1 Threadmedie S. London E. 1916 1912 - 41956 Experience ( Martin 1918) - 1345 1416 - 41955 Experience ( Arrowski)	8 191.5] 4.28] 42187 Grahav/Finalington Series III American & Gra	102.1 42398 Seecul Struction	107.5 - 42687 Pers Lendty Arr. 301.4 317.5	42909 42700 NEL Pessions List	
	Lingd Fran Prola	Ife Transvance Ce UK Fai Latter Stations	125.4 233.1 - 41957 Landes Rd, Strilegbourge, M 1173.5 119.5 - 41956 Landes Rd, Strilegbourge, M 177.5 136.9 - 41959 Flored Interest	105.2 - 42165 income Treat	11         - 42200         Specific Structures	1424	12:02         Hitting Court, Dorbing, Sammy         U306.0877746           42:03         Mining Lower, Dorbing, Sammy         U306.187746           42:03         Mining Lower, Dorbing, T70         100         4303.1           42:03         Mining Lower, Dorbing, T70         100         4303.2           5:00         Maxim, Lower, Dorbing, T70         100         4303.2           5:00         Mining Lower, Dorbing, T70         100         4303.2	
	Foreign & Colonial Pers Angt Lini Danskiel	41. 104.9 110.4 - 41758 American Incom	2017         2124         -45001         Overset Equity	3         109.7         - 42194         Gersbarn Series II           7         109.3         - 42194         Balance Frad	100.1 - 42407 European 149.9 1275 8 - 42408 Fail Carl, 149.9 85 1 - 42409 Fail Carl, 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9	and dance Promitive date 0 421.0	O De Arcon and Protect (1973 3 137 7 - 4304) 1956/01 Portocom and Protect (1973 3 137 7 - 4304) 1956/01 Portocom and Protect (1973 3 137 7 - 4304) 1959/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Protect (1973 3 137 7 - 4304) 1979/01 Portocom Angel Portoco	
	Aught-Highen 17723 1800.2 40473 Americandu Emogram for anni 17723 1800.2 40473 Americandu Emogram for anni 17723 1800.2 40473 Americandu Hanaya (Kungtu, 1772) 1970 - 40403 For Americandu Manaya (Kungtu, 1772) 1970 - 40403 For Americandu Hanaya (Kungtu, 1772) 1971 - 40403 For Americandu Hanaya (Kungtu, 1772) 1971 - 40403 For Americandu Sorth East Ania, 2013 1973 - 40403 For Americandu	199.0         265.2         41725         Homeinerster UH-P Roge           602.2         41725         Homeinerster UH-P Roge         Homeinerster UH-P Roge           101.8         102.5         41725         Homeinerster UH-P Roge           101.8         102.5         41725         Homeinerster UH-P Roge           101.8         102.5         41745         EastHy           101.8         102.6         41745         EastHy           101.8         102.6         41745         EastHy           101.8         102.6         102.6         Homeinerster UH-P Roge           102.8         102.6         102.6         Homeinerster UH-P Roge           103.8         102.6         102.6         Homeinerster UH-P Roge           103.8         102.6         102.6         Homeinerster UH-P Roge           103.8<	171.8 180.1 - 41967 Edinburgh Munty Ma 187.2 197.1 - 41968 43 Cherlotte Speine, Edinburgh 170.1 179.1 - 41969 Select Partfolin		174.7         - 429113         Context Barris World T4         106.7           174.7         - 429113         Context Barris Baris Barris Barris Barr	941 - 42711 Pinder Fard Piles	42911 Do. Arzent	
	Funds in Court" Capital Jan 19- 19- 19:00 Jan Managel Gana Jan 19	District	1316         135.7         41972         Eguitable Life Assuration 100 (100 (100 (100 (100 (100 (100 (100	99.5 42198 Greenen/Franklington Carles II	1 ADATE PIMS	84.71 - 46451 De. Accom	42917 42918 42918 NM Schroder Life Assurance Ltd	
	Henderson Unit Trust Mangement List For Entervice Pension Mage		123.4 245.7 - 41979 Monty		123.2 42427 Lancashire & Verishire A 96.3 - 42427 Lancashire & Verishire A 96.3 - 42427 Lancashire & Verishire A 143.2 - 42427 Castal French Line Line 143.2 - 42427 Castal French Line Line 143.2 - 42428 Lancashire Line Line Line 143.2 - 42428 Lancashire Line Line 143.2 - 42428 Lancashire Line Line Line 143.2 - 42428 Lancashire Line Line Line Line Line 143.2 - 42428 Lancashire Line Line Line Line Line Line Line Lin	Oto-Control         Dist. Access         317.3           15.32	42422         American         224.4         201.3         4200.5           64222         American         221.4         201.4         4200.5           64223         CCNV brannen Migin         201.7         200.4         4200.5           64224         Account January Mingin         201.7         200.4         4200.5           64224         Constraint January Mingin         21.2         400.6         4200.5           64225         Depotition         221.2         240.5         440.00           64225         Depotition         221.2         240.5         440.00           64225         Depotition         221.2         240.5         4300.6           64226         Depotition         221.2         240.5         4300.6           64227         Depotition         221.2         240.5         4300.6	
	Encode 7 Jan 24 Jan 24 Jan 2900 2 Cat 3 2 Jan 40766 inbia European Jan 25 Jan 27 Jan 27 Jan 20 Jan 20 Jan 27 Jan 2	Inter Pic Stration - Juan CV37 0789 204211 Stort Fr. Fd.	2003         307.4         41982         Property         102.4           107.5         41982         Property         204           107.6         107.5         49982         Sector Fee Managed         204           107.6         107.5         49982         Sector Fee Managed         204           107.6         107.6         49982         Sector Fee Managed         204           107.9         4.9962         Feators         204           107.4         122.5         4.9965         Eartopes         204           200.2         4.9967         Feators         206         201.5         4.9967           200.2         2.01.5         - 4.9967         Feators         206         202.7         201.9         201.9         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7         202.7 <th>5 215.3 - 42200 Fuel meret</th> <th>327.6         -         42627         Barnensed, Stocoster G/4782           276.5         -         42629         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<th>Unce Statis         Do. Access         200-1           area Da of Canada         Access         122.6         128.6           Area Da of Canada         Property Ser Z</th><th>474.00         Enterprint Rolate, Perculonus, CR222         201.0         201.0         201.4           47622         Australian, Australian, 47030         201.2         201.9         40014           47622         Australian, 47030         201.2         201.9         40014           47030         Description, 47030         201.6         40015         40014           47030         Description, 47030         Description, 41016         41017         41007           47030         Description, 4016         101.6         314.5         -44107           47030         Description, 40201         101.6         314.5         -43008           42702         Description, 40202         For assession, 40204         401.6         314.5         -43007           42702         Entralian, 40204         112.7         401.6         314.5         -401.00           44202         For assession Entralian, 40202         101.6         314.5         300.9         -401.00           44202         For assession Entralian, 40202         Golds Massaged 40204         101.6         102.7         -401.00           44202         Golds Massaged 40204         Golds Massaged 40207         102.7         -40097         -40097           44202</th></th>	5 215.3 - 42200 Fuel meret	327.6         -         42627         Barnensed, Stocoster G/4782           276.5         -         42629         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <th>Unce Statis         Do. Access         200-1           area Da of Canada         Access         122.6         128.6           Area Da of Canada         Property Ser Z</th> <th>474.00         Enterprint Rolate, Perculonus, CR222         201.0         201.0         201.4           47622         Australian, Australian, 47030         201.2         201.9         40014           47622         Australian, 47030         201.2         201.9         40014           47030         Description, 47030         201.6         40015         40014           47030         Description, 47030         Description, 41016         41017         41007           47030         Description, 4016         101.6         314.5         -44107           47030         Description, 40201         101.6         314.5         -43008           42702         Description, 40202         For assession, 40204         401.6         314.5         -43007           42702         Entralian, 40204         112.7         401.6         314.5         -401.00           44202         For assession Entralian, 40202         101.6         314.5         300.9         -401.00           44202         For assession Entralian, 40202         Golds Massaged 40204         101.6         102.7         -401.00           44202         Golds Massaged 40204         Golds Massaged 40207         102.7         -40097         -40097           44202</th>	Unce Statis         Do. Access         200-1           area Da of Canada         Access         122.6         128.6           Area Da of Canada         Property Ser Z	474.00         Enterprint Rolate, Perculonus, CR222         201.0         201.0         201.4           47622         Australian, Australian, 47030         201.2         201.9         40014           47622         Australian, 47030         201.2         201.9         40014           47030         Description, 47030         201.6         40015         40014           47030         Description, 47030         Description, 41016         41017         41007           47030         Description, 4016         101.6         314.5         -44107           47030         Description, 40201         101.6         314.5         -43008           42702         Description, 40202         For assession, 40204         401.6         314.5         -43007           42702         Entralian, 40204         112.7         401.6         314.5         -401.00           44202         For assession Entralian, 40202         101.6         314.5         300.9         -401.00           44202         For assession Entralian, 40202         Golds Massaged 40204         101.6         102.7         -401.00           44202         Golds Massaged 40204         Golds Massaged 40207         102.7         -40097         -40097           44202	
6-44 (2017) 14 (	light of Miri Dec 20 1153.5 26.1 4.0 40779 252 Remford F	434.5 457.4 -41773	cas available on request. tas telephone 0272 290560 Managed,	8 148.2 - 42214 6 274.3 - 42215 6 139.3 - 42216 Growth & Sec. Life Assoc. 8 191.6 - 42217 Mill Gree Bt. Hansardt Htt. W. St	5 - 42433 Gilt-Edged Fd	19:000	international	
	Install Providence 127 560	Mathematical         Mathematical<	Investments         Group         Piltar         214           BS2 0JH         0277-200566         Polers         144           Property         145         144         Polers         144           1007 7: 125.5         -41990         Spectral State         265           1007 7: 125.5         -41992         Equity & Law         265           1033.3         140.4         -41992         Equity & Law	Cuardian Royal Exchange	94.71 - 42036 High Yield Fd 120.5 10 - 42036 High yiel, Fd 120.1 10 - Link Citt, Fd 120.1 121.0 UK Egglity Fd 283.0 Let L Egglity Fd 284.0	185.0	- 45928 From the sector of the	
	Failin Sic Der 31	Automa 136.05 144.1 - 41765 Gitt & Frage intermediate	125.0 131.6 = 41995 Higher the Freed	Opp4         Goad         Decade         Example         Example           9         572.5         -         42223         Property Bandson         670.9           3         400.3         -         42224         Property Bandson         670.9           3         400.3         -         42226         Datas the first let mail         100.8           3         253.5         -         42226         Datas the first let mail         100.8           3         123.5         -         42226         Datas the first let mail         100.8	H. Apprick Filmerer 1 190.7	Lut Do Part I manufact I	640         1111         Incompton         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2         104-2 <t< th=""></t<>	
and the second	High gan di Centrell Imer Hingerit Lind Encard Feature Uit Contry Jan 24	206.9. 217.0 - 41787 UK Carty-	129.0 133.8 - 4999 Gd Depati Fand	2         970.7         = 42225         Property South670.9           3         402.3         - 42225         Dates Win-Prits 2+m., 100.1           3         201.4         - 42226         Dates Win-Prits 2+m., 100.1           3         122.5.3         - 42227         Dates Win-Prits 2+m., 100.1           8         210.5.1         - 42227         Dates Win-Prits 2+m., 100.1           1         220.5.1         - 42227         Dates Interstandown           3         127.5.2         - 42227         Dates Interstandown           3         220.2         - 42227         Dates Interstandown           3         220.2         Chaices Win-Prits 2+m., 100.3           3         220.2         Dates Interstandown         100.3           3         220.2         Chaices Win-Prits 2+m., 100.3         100.3           3         174.2         - 42228         Dates Interstandown         100.3           3         174.2         - 42238         Dates Interstandown         100.4           3         174.2         - 42238         Dates Interstandown         100.4           3         174.2         - 42238         Gates Interstandown         100.4           3         174.2         - 4	648.8         -42637         H. Apprica Fel1007           107.4         -46000         Maniped2022           108.1         -46000         Maniped2022           108.1         -46000         Maniped2022           108.1         -46000         Maniped2022           109.1         -46000         Amprica Felder           109.1         -46000         Amprica Felder           109.7         -46000         Amprica Felder           110.7         -46000         High Yeld           123.9         -46000         High Yeld           110.0         -46000         High Yeld           123.4         -46000         High Yeld           131.3         -46000         High Yeld           132.4         -46000         High Yeld           132.5         -46000         High Yeld           131.7         -46000         High Yeld           132.4         -46000         High Yeld           132.4         -46000         High Yeld           133.4         -46000         High Yeld           133.4         -46000         High Yeld           133.4         -46000         High Yeld           133.4 <th>3503         -42465         Mill HK Feed</th> <th>42940         Pass Departition         157.6         177.4         41116           42941         Pass Departition         157.6         157.4         41106           42942         Pass Explored         152.6         157.4         41106           42943         Pass Explored         152.7         109.4         109.6           42943         Pass Explored         152.7         109.6         109.7           42945         Pass Explored         153.6         177.4         41106           42945         Pass Explored         153.7         140.7         41006           42945         Pass Explored         153.7         140.7         41106           42945         Pass Explored         150.7         140.7         41106</th>	3503         -42465         Mill HK Feed	42940         Pass Departition         157.6         177.4         41116           42941         Pass Departition         157.6         157.4         41106           42942         Pass Explored         152.6         157.4         41106           42943         Pass Explored         152.7         109.4         109.6           42943         Pass Explored         152.7         109.6         109.7           42945         Pass Explored         153.6         177.4         41106           42945         Pass Explored         153.7         140.7         41006           42945         Pass Explored         153.7         140.7         41106           42945         Pass Explored         150.7         140.7         41106	
	105 Small Co. Jan 24		42005 Ind Pas Property (2)	5         399.9         -4220         Linesci (k)	1173 - 40000 Perpetinskather	133.3         423.14         Do Pert.         370.1           134.0	- 42947 per calita mplanini do 2 40.6 - 21.10 42947 per calita mplanini do 2 40.6 - 21.10 - 42947 per international - 162.4 121.9 - 23.113 - Pere international - 162.4 121.9 - 23.113 - 2949 per international - 162.4 121.9 - 23.113 - 42949 per international - 1291.5 1299.4 - 23.113 - 42949 per international - 1291.5 1299.4 - 23.113 - 42949 per international - 23.123 - 42949 per international - 23.124 - 43.124 -	
	Evo Ergi Jan 22	Accent. 194.5. 192.8. 4175 1554 Janes's Sq. Los Accent. 194.6. 194.1. 41757 Mitted Cont. 194.6. 194.1. 41777 Mitted Cont. 194.6. 197.4. 44772 Mitted Accent. 195.7. 197.4. 44772 UK Endy- Accent. 49.0. 197.4. 44773 UK Endy- Accent. 49.0. 197.4. 44775 Supt Extension Accent. 194.5. 190.8. 44374 Index Ukind. Accent. 49.7. 197.2. 44377 Accent. 49.7. 197.2. 44377 Accent. 194.5. 110.1. 44578 Accent. 194.5. 110.2. 44577 Accent. 194.5. 110.2. 44578 Accent. 194.5. 110.2. 44578 Accent. 194.5. 110.2. 44578 Accent. 194.5. 110.2. 44578 Accent. 194.5. 110.2. 44578 Calential Martinel		A 1277 4224 Entry bitla 5991 9 2241 Entry bitla 5991 9 4777 4225 Entry bitla 2791 9 4777 4225 Entry bitla 2791 9 4777 4225 Entry bitla 5999 1 2 205 200 Entry bitla 5999 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	588.55        4.2040         Provide Transfer           793.7         -4.2040         Provide Transfer           793.8         -4.2040         Provide Transfer           793.8         -4.2040         Provide Transfer           793.8         -4.2040         Provide Transfer           793.8         -4.2040         Provide Transfer           793.4         -4.2040         Provide Transfer           7	120.11 - 46459 MI Mileon Mond Fail 175.0	= 42951 Pens Residenti Prop. 116.2 122.3 - 41116 Pans Science & Malan 160.0 168.4 - 43117	
	New Court Property Fand Managers	Accesse, 108.7 109.2 48377 acteure, 108.7 109.2 48377 Access, 108.9 114.7 48379 Colonial Martual Access, 77.6 102.8 114.7 48379 Colonial Martual Access, 77.6 102.8 114.7 48379 Colonial Martual Colonial Ma	Greene FS Assurance Limits tos EC4P 480 01-248 9851 190 West George SJ, Glasso Pers Baland feb 14 Ca. 201	Do. Accum	373 31	527.1	- 44709 Pros Semilar Commun. 1105.3 195.0 - 44118 - 46709 Pros Semilar Commun. 1105.3 195.0 - 44117 - 46717 Pros Sec. 517	
	POPH Small Graines _ 174.0 ALCO 4.22 41157 POPH Small Graines _ 174.0 ALCO 4.22 41157 POPH Small Graines _ 129.4 131.4 2.401 41140 Black Born	Re Life Ass. Co Ltd Sc. Chattan, Keil. 0634 834000	- 2016 6 - 2016 Cab Deposit Cap. Access 24 541 57 Vet 81 - 2016 Cab Deposit Cap 28 - 31930 326.63 - 42015 Cab Deposit Access 28 - 235.64 224.60 - 42016 Family Accessmenters Se - 299.50 262.63 - 42016 Family Accessmenters Se - 200.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50 - 400.50	na 26,800 - 42249 Property latitus	207.9 4263 Pen Emily Action 5513 117.0 4263 Pen Emily Action 5513 117.1 4265 Pen Office State 771.8 157.3 4265 Pen Office State 771.8 157.3 4265 Pen Determined 771.8	Comparing         Comparing <thcomparing< th=""> <thcomparing< th=""> <thc< th=""><th></th></thc<></thcomparing<></thcomparing<>		
	J. Rotinschild Franz Managaris 155 http://www.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.income.incom	Aug         40,72         41,748         Aug         Au	Table Plan         Family A Managel V. 2019           142/43         155.73         -42019         Family A Managel V. 2019           170,99         185.43         -42019         Family A Managel V. 2019           170,99         185.44         -42010         Family A Managel V. 2019           170,99         185.43         -42010         Family A Managel V. 2019           170,99         185.43         -42010         Family A Managel V. 2019           2012         Family A Managel V. 2019         Family A Managel V. 2019           2012         Family A Managel V. 2019         Family A Managel V. 2019           2012         Family A Managel V. 2019         Family A Managel V. 2019           2012         Family A Managel V. 2019         Family A Managel V. 2019           2012         Family A Managel V. 2019         Family A Managel V. 2019           2012         Family A Managel V. 2019         Family A Managel V. 2019           2012         Family A Managel V. 2019         Family A Managel V. 2019           2012         Family A Managel V. 2019         Family A Managel V. 2019           2011         Gamel V. 2019         Family A Managel V. 2019           2011         Gamel V. 2019         Family A Managel V. 2019	00 49.90 - 42252 Pent, Managed lattial. 434.1 05 291.89 - 42252 Pent, Managed Acc	404.9 40458 Winterson Franz, 1773 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4042 4044 4042 4044 4042 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4044 4	113 D         423.54         Mil Fiel Partitic         122.7           124.4         423.53         Mil Fiel Partitic         126.8           136.8         423.54         Mil Fiel Int Partitic         126.8           207.3	= actyon   North Ansetkan	
Sec. 1	INSURANCES	100 Fml         202 20         200 76         -41003         Flow int int impact (intercipied)           100 Fml         202 40         120 40         -41007         Intercipied           100 Fml         203 50         500 405         -41007         Intercipied         Intercipied           100 Fml         203 50         500 405         -41007         Intercipied         Intercipied           101 Fml         101 50         500 407         -41007         Intercipied         Intercipied           0 Fml         105 50         500 407         -41007         Intercipied         Intercipied           0 Fml         105 50         500 407         -41007         Intercipied         Intercipied           0 Fml         105 50         41007         41007         Intercipied         Intercipied	- 142,40 151,57 - 42025 Family O'Parlie Sr 2 47, 172,40 151,57 - 42025 Family O'Parlie Sr 2 47, 173,47 123,14 - 42025 Family First II	F A18	333.3	1073 - 42722 W Fram Inte Growth, 107, 201, 5 1111 - 42722 W Fram Recovery, 174, 0 115, 0 - 42723 W Fram Recovery, 174, 0 133, 3 - 42724 W Fram Recovery, 174, 0 133, 42724 W Fram European, 185, 6 143, 5 143, 5 143, 6 143, 6 143, 6 144, 6 145, 6	ATTAL	
	An Friendry Sy Jan 13 1 - 1 545.21 - 41407 The Cold Date Abbrey Life Assumment Co List 90 Hinderburn Rund, Bransmonth, 0202 292373 The Fried Inter Proc. 57, 1	Annu 1992         Control 1992 <th>100.05 104-12 40729 Prob Concentrated Bits 124 100.054 106-12 46757 Profession Profesion Professio</th> <th>59         83.741         -1.62260         Pent. Inp., Initial</th> <th></th> <th>2023         40772         Mill Frame Financial</th> <th>- 45/22 - 45/2 - 45/2 -</th>	100.05 104-12 40729 Prob Concentrated Bits 124 100.054 106-12 46757 Profession Profesion Professio	59         83.741         -1.62260         Pent. Inp., Initial		2023         40772         Mill Frame Financial	- 45/22 - 45/2 -	
	Prog. Acr. Ser 2	Fd	1105.7 111.2 - 40059 1112.9 110.8 - 40059 Friends' Provident 1135.0 142.1 - 42031 Caste Street, Salidary, Wi 1146.0 153.6 - 42032 Life Pank	HOSS Prop Prost Fund. al. 0 HOBS Prop Prost Fund. al. 0 HOBS Manayad Fund. 2015 Hoss Provide Fund. 100.8 Hoss Tap Lagrant Fund. 100.8	B18         01-004 (2013)         06.400m         201.2           B18         - 42072         D0.400m         301.4           C18         - 46372         D0.400m         302.4           201.53         - 40372         D0.400m         302.4           201.53         - 40372         D0.400m         108.0           201.64         - 40372         D0.400m         108.0           201.7         - 40372         D0.400m         327.5           201.7         - 40372         D0.400m         377.4           332.7         - 40382         D0.4000m         334.4           319.3         - 40382         D0.4000m         310.7           - 40382         D0.4000m         - 377.4         304.7	2773         4773         Mit Ger Gabal	COVI Respect Grant - 116 1 122	
	Japan Ser 4	Fd         192,00         194,07         194,07           1202,42         100,79         194,07         194,07           1202,42         100,79         194,07         194,07           1202,42         100,79         194,07         194,07           1202,42         100,79         194,07         194,07           Hancal         FinancialSarvicas         194,07         194,07           mat, Kayanti thath         0444,07         194,07         194,07           1202,42         275,07         194,07         194,07         194,07	Les Group art, Landos EC3 01-223 7500 Oversar Equity	3 167.0 42258 94.9 42259	101-0 - 44322 20 Acces - 377.4 107.7 - 44322 20 Acces - 377.4 137.7 - 44322 20 Acces - 377.4 130.3 - 44322 20 Acces - 377.4 10.4 Acces - 400.7 10.4 Acces - 10.5 20.4 Acces - 10.5	458.6         - 427.2         HI Frame Frame Frame Law         111.1           659.0         - 427.2         HI Frame Frame Law         114.8           111.1.3         - 427.2         HI Frame Law         114.8           111.1.3         - 427.2         HI Frame Law         114.8           500.7         - 427.3         HI Gar European         114.8           517.5         - 427.3         HI Gar European         179.7           517.4         - 427.3         HI Gar European         179.7           517.5         - 427.3         HI Gar European         157.7           517.5         - 427.3         HI Gar European         157.7           517.3         - 427.33         HI Gar Cablal         157.7           517.3         - 427.33         HI Gar Cablal         157.7           517.3         - 427.33         HI Gar Cablal         71.8           502.1         - 427.39         HI Gar Cablal         72.4           502.1         - 427.90         HI Gar Cable Aver         77.4           503.1         - 427.90         HI Gar Cable Aver         77.7           503.2         - 427.90         HI Gar Cable Aver         77.7           503.3         - 427.90	- 2003 res start 1013 - 2013 - 2013 - 4013 - 2006 ras property	
	Europics Ser 4	State         Vitry users         B444 404711         Vitry users         Vitry users	275.0         270.5         -         2035         Frank         104           105.3         111.1         -         42035         Frank         104           105.4         112.1         -         42037         Frank         104           105.4         112.1         -         42037         Frank         104         113           200.5         211.1         -         42037         Frank         106         102           200.5         221.1         -         42037         Frank         106         102         102	18 1945 - 42273 Bin Income	921 - 42477 Legal & General (Unit P	310.4         -147744         MIGAr Track Immun.         102.3           105.5         -145264         MIGAr Track Immun.         102.3           105.5         -45366         MIGAR Track Immun.         102.3           105.5         -45366         MIGAR Track Immun.         100.7           105.5         -45366         MIGAR Track Immun.         100.7           105.7         -105.7         MIGAR Track Immun.         100.1           105.7         -42765         MIGAR Track Immun.         100.3           105.8         -42764         MIGAR Track Immun.         100.3           105.8         -42764         MIGAR Track Immun.         100.3           105.8         -42767         MIGAR Track Immun.         100.3           105.9         -42765         MIGAR Track Immun.         100.4           105.9         -42765         MIGAR Track Immun.         100.7           105.9         -42763         MIMUN Erge Standards.         100.7           103.4	-46727 -46727 -46727 -46727 -46727 -46727 -46727 -46727 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -46728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -4728 -	
- N5 <sup>48</sup>	Person Fails         Pail 2         Provide and a second se	Image: State of the s	275.0         279.5         - 6035         First Name         14           105.5         1111         - 6035         First Name         11           105.4         1121         - 6035         First Name         11           105.4         1121         - 62035         First Name         11           200.4         - 62035         First Name         11         11           200.5         - 60035         First Name         11         11           200.5         - 60035         First Name         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11	33         22214         -42270         Social Shatloni         270.4           30         204.2         -42277         Social Shatloni         270.4           31         204.3         -42276         Social Shatloni         270.4           32         204.3         -42276         Social Shatloni         270.4           32         204.3         -42276         Social Shatloni         270.4           32         204.3         -42276         For Last         770.4           32         204.3         -42276         Demaid         770.4           32         204.3         -42276         Demaid         770.4           32         204.3         -42276         Demaid         770.4           33         -42277         Noney Res         104.9         104.1	2021         2027         Legal & General Wult P           337.0         5077         Legal & General Wult P           338.0         5077         Kognowid Heen, Kognowid T           338.0         5078         Kognowid Heen, Kognowid T           201.0         5078         Kognowid Heen, Kognowid T           201.0         5075         Kognowid Heen, Kognowid T           201.0         5075         Kongo Lawa           201.1         5075         Kongo Lawa           201.2         43860         Kongo Lawa           201.3         5075         Kongo Lawa           201.4         50875         Kongo Lawa           201.5         50875         Kongo Lawa           201.6         50875         Kongo Lawa           201.7         50875         Kongo Lawa           201.7         50875         Kongo Lawa           201.7         50876         Kongo Lawa           2	Jamer J.         Jamer J.         Mill Bar Freetor Miss.         101.2           Jan J.         42724         Mill Sar Freetor Miss.         101.2           Jan J.         42724         Mill Sar Freetor Miss.         100.7           Jan J.         42724         Mill Sar Freetor Miss.         100.7           Jan J.         42724         Mill Sar Freetor Miss.         100.7           Jan J.         42744         Mill Sar Hong King.         100.3           Jan J.         42744         Mill Sar Hong King.         100.3           Jan J.         42744         Mill Sar Hong King.         100.3           Jan J.         42749         Mill Sar Hong King.         100.3           Jan J.         42744         Mill Sar Hong King.         100.3           Jan J.         42743         Mill Sar Hong King.         100.7           Jan J.         42743         Mill Sar Hong King.         100.7           Jan J.         42711         Mill Sar Hong King Franking.         102.4           Jan J.         42723         Mill Sar Franking.         102.4           Jan J.         42724         Mill Sar Franking.         102.4           Jan J.         42734         Mill Sar Franking.         102.4	40/23         Mora augustum         20/3         13/2         -43/2           40/24         Mora augustum         20/3         13/2         -43/2           40/27         Mora Augustum         13/3         13/2         -43/2           40/27         Mora Augustum         13/3         13/2         -43/3           40/27         Mora Augustum         13/3         13/2         -43/3	
	Citical 100.3 110.9 - 44175 Eastly fores High income. 100.3 114.9 - 44175 Eastly fores Advirest Management Lid 20. Disenti 9. Later EGIV 47Y Managed Form Management Lid 20. Disenti 9. Later EGIV 47Y Managed Form Management Lid Managed Form Management Lid Management Lid	Series 2.         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023/5         2023	103         1033         1037         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038         1038	3         2224.6         - 42277         Sack Sector         100.1           3         223.4         - 42277         Sack Sector         302.4           3         223.4         - 42277         Sack Sector         302.4           3         223.1         - 42277         Sack Sector         302.4           3         227.1.3         - 42277         Sack Sector         302.4           3         227.1.3         - 42270         Baueyod         302.4           3         100.7         - 42227         Prove Rts         111.3           3         200.7         - 42226         Prove Rts         111.3           3         200.7         - 42226         Prove Rts         111.3           3         200.7         - 42226         Prove Rts         112.4           3         200.7         - 42226         Prove Rts         113.2           3         100.7         - 42226         Prove Rts         123.4           4         100.7         - 42226         Prove Rts         123.4           3         100.7         - 42226         Prove Rts         120.4           3         100.7         - 4228.4         Gald Boul Pont         120.4<	1934 - Garro Langel De Carro Las 244 - 246 4 2984 - Garro De Accord Las 246 4 2984 - Garro De Accord Las 246 4 2744 - Garro De Accord Las 256 1 77.4 - Garro De Accord Las 256 1 77.4 - Garro De Accord Las 256 1 78.4 - 148.8	2013         - 42733         In the property	Partic Index Longitudi         12453         4244         43134           Posto Deporti         12464         1244         43134           P.R.P. UK Candy         1345         1249         43134           P.R.P. MK Candy         1345         1249         43134           P.R.P. Found Intermet.         130.6         127.2         43137           P.R.P. Found Intermet.         130.6         127.2         43137	
	AEDras Life Insurance Co 1.04 2-12 Pastomille M, Landro H, 920 400 010575 int Pres Act	2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013 <th< th=""><th>195.2         33.41         -         2254         194.24         12           194.2         194.3         -         27.24         12         12           194.3         194.3         -         10         12         12           194.3         -         34         -         12         12           194.3         -         -         10         12         12           194.3         -         -         10         12         12           194.3         -         -         10         12         12           194.3         -         -         10         12         12         12           194.3         -         -         10         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         1</th><th>T 194 AL _ ANTH VICEARLY</th><th>120.0         -         2500         Compared Hears, Raymond, 1           120.0         -         2500         120         120           120.0         -         2500         120         120           120.0         -         2500         120         200           120.0         -         2500         120         200         200           120.0         -         2500         Da. Access</th><th>221.7 42769 Ultran Serie Cat Dir. 998 599.1 - 42763 Illian Fred Gella 99.1 599.1 - 42763 Illian Fred Merent. 96.1 194.1 - 42763 Illian Fred Merent. 90.3 194.1 - 42763 Illian Fred Merent. 102.3 194.1 - 42763 Illian Fred Merent. 102.3</th><th></th></th<>	195.2         33.41         -         2254         194.24         12           194.2         194.3         -         27.24         12         12           194.3         194.3         -         10         12         12           194.3         -         34         -         12         12           194.3         -         -         10         12         12           194.3         -         -         10         12         12           194.3         -         -         10         12         12           194.3         -         -         10         12         12         12           194.3         -         -         10         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         1	T 194 AL _ ANTH VICEARLY	120.0         -         2500         Compared Hears, Raymond, 1           120.0         -         2500         120         120           120.0         -         2500         120         120           120.0         -         2500         120         200           120.0         -         2500         120         200         200           120.0         -         2500         Da. Access	221.7 42769 Ultran Serie Cat Dir. 998 599.1 - 42763 Illian Fred Gella 99.1 599.1 - 42763 Illian Fred Merent. 96.1 194.1 - 42763 Illian Fred Merent. 90.3 194.1 - 42763 Illian Fred Merent. 102.3 194.1 - 42763 Illian Fred Merent. 102.3		
	Sentrel         12.25         12.04         -41639         Final in Fee           Bor         12.65         12.04         -41639         Final in Fee           Bor         12.65         12.04         -41639         Final in Fee           Bor         12.77         12.62         -41639         Final in Fee           Bur         12.77         12.62         -41649         Final in Fee           Bur         12.77         12.62         -41647         Final in Fee           Bur         12.77         12.62         -41647         Gastre Sentre Hee           Bur         12.78         -41642         Castre Sentre Hee         Gastre Sentre Hee           Bur         12.78         -41642         Castre Sentre Hee         Gastre Sentre Hee           Burst American         1.78         2.07         -41646         CEI         Assentre Hee           Burst American         1.78         2.07         -41646         CEI         Assentre Hee           Burst American         1.78         2.07         -41646         CEI         Assentre Hee           Burst American         1.79         12.39         -41646         CEI         Assentre Hee           Burst American         11.79 </th <th>Access 1013 1013 Access 1013</th> <th>195.2         565.4         -         20254         Finanget         122           1243.0         1304.3         -         UK Easty         132           1271.5         1304.8         -         UK Easty         132           277.6         201.5         -         -         132           127.7         200.5         -         -         -         132           127.7         200.5         -         -         -         131           127.7         200.5         -         -         -         131           127.7         200.5         -         -         131         -         131           127.9         201.3         -         -         -         131         -         131         -         131         -         131         -         132         131         -         132         131         -         132         131         -         20359         Pens alamaged         -         132         131         -         20359         Pens alamaged         -         132         132         -         132         -         132         132         -         20359         Pens alamaged         -         <t< th=""><th>77         134.4         -44395         GML Entry         521.5           77         135.1         -44395         Final Network         521.5           77         135.1         -44395         Final Network         521.5           77         135.1         -44395         Final Network         521.5           73         132.1         -44395         Final Network         521.5           74         132.1         -44395         Final Network         531.5           74         132.1         -44395         Final Network         531.5           74         132.5         -44395         Final Network         531.5           75         145.6         Final Network         541.5         531.5           74         147.7         -44395         Engent Network Final Network         542.5           75         135.5         -44395         Engent Network Final Network         541.5           75         135.1         -44395         MIA Network Addisonants         64.5           76         135.1         -44397         MIA Network Addisonants         64.5           70         134.0         -444905         Sewrity Final O.         521.9           70</th><th>177.4 - 42501 Exercise Prop. ed</th><th>264.5         -4276.6         Bit Hite Intermediated</th><th><ul> <li>National Provident Institution</li> <li>48 Gracebart St, Londen ECP 2011</li> <li>61.423 4200</li> <li>63.63</li> <li>10% Early</li></ul></th></t<></th>	Access 1013 1013 Access 1013	195.2         565.4         -         20254         Finanget         122           1243.0         1304.3         -         UK Easty         132           1271.5         1304.8         -         UK Easty         132           277.6         201.5         -         -         132           127.7         200.5         -         -         -         132           127.7         200.5         -         -         -         131           127.7         200.5         -         -         -         131           127.7         200.5         -         -         131         -         131           127.9         201.3         -         -         -         131         -         131         -         131         -         131         -         132         131         -         132         131         -         132         131         -         20359         Pens alamaged         -         132         131         -         20359         Pens alamaged         -         132         132         -         132         -         132         132         -         20359         Pens alamaged         - <t< th=""><th>77         134.4         -44395         GML Entry         521.5           77         135.1         -44395         Final Network         521.5           77         135.1         -44395         Final Network         521.5           77         135.1         -44395         Final Network         521.5           73         132.1         -44395         Final Network         521.5           74         132.1         -44395         Final Network         531.5           74         132.1         -44395         Final Network         531.5           74         132.5         -44395         Final Network         531.5           75         145.6         Final Network         541.5         531.5           74         147.7         -44395         Engent Network Final Network         542.5           75         135.5         -44395         Engent Network Final Network         541.5           75         135.1         -44395         MIA Network Addisonants         64.5           76         135.1         -44397         MIA Network Addisonants         64.5           70         134.0         -444905         Sewrity Final O.         521.9           70</th><th>177.4 - 42501 Exercise Prop. ed</th><th>264.5         -4276.6         Bit Hite Intermediated</th><th><ul> <li>National Provident Institution</li> <li>48 Gracebart St, Londen ECP 2011</li> <li>61.423 4200</li> <li>63.63</li> <li>10% Early</li></ul></th></t<>	77         134.4         -44395         GML Entry         521.5           77         135.1         -44395         Final Network         521.5           77         135.1         -44395         Final Network         521.5           77         135.1         -44395         Final Network         521.5           73         132.1         -44395         Final Network         521.5           74         132.1         -44395         Final Network         531.5           74         132.1         -44395         Final Network         531.5           74         132.5         -44395         Final Network         531.5           75         145.6         Final Network         541.5         531.5           74         147.7         -44395         Engent Network Final Network         542.5           75         135.5         -44395         Engent Network Final Network         541.5           75         135.1         -44395         MIA Network Addisonants         64.5           76         135.1         -44397         MIA Network Addisonants         64.5           70         134.0         -444905         Sewrity Final O.         521.9           70	177.4 - 42501 Exercise Prop. ed	264.5         -4276.6         Bit Hite Intermediated	<ul> <li>National Provident Institution</li> <li>48 Gracebart St, Londen ECP 2011</li> <li>61.423 4200</li> <li>63.63</li> <li>10% Early</li></ul>	
م اکثر نو از شر سیده اگلید	Birth American         0.44         0.43         11054           Constant         8.65         0.43         11054         CDL Assert           Property         11.75         12.97         41054         CDL Assert           Index Linket         11.65         12.04         41045         CDL Assert           Index Linket         11.65         12.04         41045         CDL Assert           Vit Egalant         11.95         12.87         41045         Vit Egalant           Vit Egalant         11.95         11.91         11.91         Vit Egalant         Vit Egalant           Contestion         11.91         11.91         11.91         Vit Egalant         Vit Egalant           Contestion         11.91         11.91         11.91         Vit Egalant         Vit Egalant		Ace PLC Part Update	131.3         43379         HA Torre, Additionable RJ, Cordinal D, 100 Scowity Field (2)	Set al Asi asias press (c. )	11:1 11:1 11:1 11:1 11:1 11:1 11:1 11:		
	International         10.49         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04         11.04	1711         198.0	L 1900 2003 40075 CT Maxagement Ltd L 1900 2070 40075 8th Floor, 8 Denetiting L 2010 1015 400 1015 400 1015 1015 1015 101	12         202.31	Add Col         Diameter	55.79	Far East         251-1         372.4         431.84           Final ar         252.9         431.84         431.84           Final ar         252.9         431.84         431.74           Final ar         252.9         133.8         431.77           Final ar         252.9         133.8         431.77           Final ar         252.9         133.8         431.77           Final ar         401.0         424.3         431.77           Final ar         401.0         424.3         431.77           Final ar         402.0         431.77         431.87           Final ar         402.0         431.7         431.87           Final ar         140.8         254.1         431.81           Final ar         140.8         254.1         431.81           Final ar         140.8         254.1         431.81           Final ar         140.8         254.1	
	Contention of the second secon	Construction         Construction<	1012.6         108.3         -20100         6T Frank Struker,	American         Totals		39,90         -42790         Init Head Americani	- UK Eauly - 440.0 451.1 - 431.77 - 457.75 Amrica	
	Star Manager 4	Instant Ray, Herits 0707 51122	her Tunits gaillable on request.	Antorei Resros. Fel (2)	135.5 - 4510 Landen Ardem & Nim. 2013 - 4521 det Harts of Get Inscate G 4214 - 4522 Landen Indernity & Gal 4214 - 4522 Lander Indernity & Gal 1702 - 4523 Lander Indernity & Gal 1702 - 4523 Since Jin, Jan 12. 4204 - 4526 Lander Life	Milli Assue, Lini Hilber Bar Hay Yell	Herwich Union Asset Management Ltd	
	State         State <td< th=""><th>Terration Correction C</th><th>Hatt         0730 (3281)         2 Regis Struct, Vert VDI           1201.7         22.3         - 20005         Reserved</th><th>7 154.8 - 42302 US Smaller Cir's</th><th></th><th>(272-279)79 Ni Kive Barr Pacific. 103.4</th><th></th></td<>	Terration Correction C	Hatt         0730 (3281)         2 Regis Struct, Vert VDI           1201.7         22.3         - 20005         Reserved	7 154.8 - 42302 US Smaller Cir's		(272-279)79 Ni Kive Barr Pacific. 103.4		
موجود میں اور		Status         Status         Status           Status         Status         Status         Status         Status           Status         Status         Status         Status         Status           Status         Status         Status         Status         Status           Status         Status         Status         Status         Status         Status           Status         Status         Status         Status         Status         Status         Status         Status         Status         Status         Status         Status         Status         Statu	Intermet         Contrapt         COLUMN         Libuurt           L 2017         22.51         - 62050         Margin Street, Vot V11           L 2017         22.54         - 62050         Margin Street, Vot V11           L 2017         22.54         - 62050         Margin Street, Vot V11           L 2017         21.54         - 62050         Margin Street, Vot V11           L 2018         - 62050         Margin Street, Vot V11         - 10           L 2018         - 62050         Filed Introven		2011         2012         Castry	4.7         -4.2296         Million Extended to funct.         100.4           1.6         -4.2296         Million trail Reserv         100.4           1.6         -4.2296         Million trail Reserv         102.5           1.7         -4.2296         Million trail Reserv         102.5           1.3         -4.2296         Million trail Reserv         100.6           1.4         -4.2297         Million Error Stratter         100.6           1.9         -4.2292         Million Error Stratter         100.6           1.2         -4.2292         Million Error Stratter         100.6           1.2         -4.2292         Million Error Stratter         100.6           1.2         -4.2292         Million Error Stratter         100.6           2.2         -4.2292         Million Error Errorgen         109.2           2.2         -4.2295         Million Error Errorgen	PU Ber 124, Nervici NR1 LLS 0000 movies 411 PLS 0000 PLS 0000 movies 411 PLS 00000 PLS 0000 PLS 00000 PLS 000000 PLS 00000 PLS 000000 PLS 00000 PLS 00000 PLS 00000 PLS 00000 PL	
	Satisfies         13.28         14.31         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32         14.32	Pent Pd. 108.0 113.7	Convertibles	Add         100.7         42200         Ipput Ferling         198.1           2         154.6         - 62200         Ipput Ferling         198.1           3.2         154.6         - 62200         Ipput Ferling         90.7           3.2         154.6         - 62200         Ipput Ferling         90.7           3.3         154.6         - 62200         Ipput Ferling         90.7           3.3         154.6         - 62200         Promiter Termin Fills         90.7           3.3         164.4         - 62200         Promiter Termin Fills         90.7           3.3         164.4         - 62200         Prometry Ser Acc	533 8         - 42329         100 Termis S., Bristel BSJ & A.           543 1         - 4233         Costy	4.7         -         42296         M Gen Line Galaxies         104.1           1.6         -         42797         M Gen Line Ford In to inc.         102.4           1.3         -         42797         M Gen Line Ford In Genery.         102.5           1.13         -         42797         M Gen Line Ford In Genery.         102.5           1.11         -         42797         M Mar Gene Sin Genery.         100.4           1.2         -         42792         M Mar Gene Sin Gene Line Genery.         100.4           7.2         -         42792         M Mar Gene Sin Gene Line Genery.         100.5           7.2         -         42793         M Mar Gene Line Genery.         100.5           7.2         -         42793         M Mar Gene Line Genery.         100.5           7.2         -         42793         M Mar Gene Line Genery.         100.5           7.2         -         42793         M Mar Gene Line Genery.         100.5           1.3         -         42793         M Mar Gene Line Genery.         100.5           1.3         -         42793         M Mar Gene Line Genery.         100.5           1.3         -         42793         M Mar Gene Line Genery.         <	- 44743 Millast Fant. 5417 4540 - 43382 - 44745 Millast Fant. 5417 4540 - 43382 - 44745 Millast Fant. 5417 - 4338 - 44745 Millast Fant. 5418 - 4438 - 44953 Fant. 1417 - 44386 - 44386 - 4417 - 44386 - 44386 - 4417 - 44386	
	1982 Series 268.7 282.91 - 41.664 Managed Fam Managed	210.6 221.7 - 41770 European Acc.	IManagement Lid         Per UK Exety Arr.         22           SU21 IXW         94652 3033         Per Frad Int Arr.         23           179.5         83.4         01 42000         Per Frad Int Arr.         23           179.5         83.4         01 42000         Per Frad Int Arr.         23           154.0         162.1         - 42000         Per Frad Int Arr.         13           154.0         162.1         - 42000         Per Arrow Arr.         13           154.0         162.1         - 42000         Per Arrow Arr.         13           125.0         272.6         - 42002         Per Annerical Arr	10         152.4         - 42214         Gurrantet Can	1244.6	8.4 - 42800 Mil Per Emerging Co's 126.5 2.1 - 42801 Mil Per American Sch 135.0	Aprice Augustan Freed.         40.2         47.2	
	Bread         139/3         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         149/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21         141/21 <th 141="" 21<="" t<="" th=""><th>Image         Image         <th< th=""><th></th><th>14         1000         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         20200         2020         2020</th><th>101.6         425.7         Explitity (P)</th><th>37         -4 2002         Mill Tr Garagema Gala         1134           342         -4 2002         Mill Tr Garagema Gala         1134           342         -4 2002         Mill Tr Garagema Gala         1734           342         -4 2002         Mill Tr Garagema Gala         1734           343         -4 2005         Mill Tr Garagema Gala         1734           344         -4 2005         Mill Tr Garagema Gala         1734           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640</th><th>- 43983 Final Internet Fond 1986 41976 - 43212 - 43995 Propert Fond 22718 2998 - 43221 - 43995 Internet Jacob Fond 1350,4 143.6 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214</th></th<></th></th>	<th>Image         Image         <th< th=""><th></th><th>14         1000         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         20200         2020         2020</th><th>101.6         425.7         Explitity (P)</th><th>37         -4 2002         Mill Tr Garagema Gala         1134           342         -4 2002         Mill Tr Garagema Gala         1134           342         -4 2002         Mill Tr Garagema Gala         1734           342         -4 2002         Mill Tr Garagema Gala         1734           343         -4 2005         Mill Tr Garagema Gala         1734           344         -4 2005         Mill Tr Garagema Gala         1734           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640</th><th>- 43983 Final Internet Fond 1986 41976 - 43212 - 43995 Propert Fond 22718 2998 - 43221 - 43995 Internet Jacob Fond 1350,4 143.6 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214</th></th<></th>	Image         Image <th< th=""><th></th><th>14         1000         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         20200         2020         2020</th><th>101.6         425.7         Explitity (P)</th><th>37         -4 2002         Mill Tr Garagema Gala         1134           342         -4 2002         Mill Tr Garagema Gala         1134           342         -4 2002         Mill Tr Garagema Gala         1734           342         -4 2002         Mill Tr Garagema Gala         1734           343         -4 2005         Mill Tr Garagema Gala         1734           344         -4 2005         Mill Tr Garagema Gala         1734           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640</th><th>- 43983 Final Internet Fond 1986 41976 - 43212 - 43995 Propert Fond 22718 2998 - 43221 - 43995 Internet Jacob Fond 1350,4 143.6 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214</th></th<>		14         1000         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         2020         20200         2020         2020	101.6         425.7         Explitity (P)	37         -4 2002         Mill Tr Garagema Gala         1134           342         -4 2002         Mill Tr Garagema Gala         1134           342         -4 2002         Mill Tr Garagema Gala         1734           342         -4 2002         Mill Tr Garagema Gala         1734           343         -4 2005         Mill Tr Garagema Gala         1734           344         -4 2005         Mill Tr Garagema Gala         1734           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640           343         -4 2005         Mill Tr St Selector Gala         1640	- 43983 Final Internet Fond 1986 41976 - 43212 - 43995 Propert Fond 22718 2998 - 43221 - 43995 Internet Jacob Fond 1350,4 143.6 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214 - 43995 Internet Jacob Ser Fond 314. 57.3 - 432214
	Mines Mineset	net [225.] 236.] -[41076 Secon Count						

\_\_\_\_\_\_

- 1

1

Ξ.

# FT UNIT TRUST INFORMATION SERVICE • For Current Unit Trust Prices on any talephone ring direct-0406 4 + five digit code (listed below). Calls charged at 38p per minute peak and 25p per peak, inc VAT

11

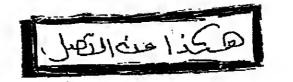
.

26

FT UNIT TRUST INFORMATION SERVICE (Hated below). Calls charged at 38p per minute peak and 25p on peak, int var (Hated below). Calls charged at 38p per minute peak and 25p on peak, int var Hat offer Yield Dr. Hat with the first wi
Price         Price <th< td=""></th<>
Poort Assumance (Unit Functs) Lds         Unit Reset         Constrained and Links         Links <thlinks< th="">         Links         Links         &lt;</thlinks<>
Amer Sone Sits Act. 20 6 07 70 40 - 43267 Final Interest. 53.3 56.1 - 43268 Final Interest. 53.4 56.1 - 43268 Final Interest. 53.4 56.1 - 43268 Final Interest. 53.4 56.1 - 44268 Final Interest. 53.4 - 44268 Final
International control (1)       Con
Aussiliant         Distant
Case J         Case J<
Protectry Gravell Asser Ca Lide         Output and the first and the
Ellip Fords F 2 Ging       5770       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010       1010 <td< td=""></td<>
Information

هكى حدث القصل

.



an Anna May

ANU,

States of the State and the state of state And the Face and the second se

EERMUBA ANTHE

GFFCLARE

OFFSHORE HORE

21.0012

Land Dig

Ser. t & um beite ang

-

i (en ferst

## I ANDAN SHADE SEDVICE

27

 $\overline{\mathcal{M}}$ 

. .

FT UNIT TRUST INFORMATION SERVICE	LONDON SHARE SERVICE
Mar Win York Chr- Mir Date Chr- Mir Date Chr-	BRITISH FUNDS   BRITISH FUNDS-Contd   FOREIGN BONDS & RAILS
Untilife Group         Carlor Allon Investment Management (CD)         Garbarre Investment Let         Charbarre Investment Let         Charbarre Investment Let           5.617 Journal 100 400         The 2007 Tot 4017955         CACID Reference Management (CD)         Garbarre Investment Let         Charbarre Investment Intelling         Charbarre Investment Let         Charbarre Investment Let         Charbarre Investment Let         Charbarre Investment Intelling         Charbarre Intelling         Charbare         Charbare Intelling         Charbare	Instant         Price         Back         Last         Defect if L
CDH MMM 5	1.857/17:est. 10pc/25/1790
	1,600 (1983 129 (1972 Hz.)       105 (1504 16 1222 Hz.)       105 (1504 16 122 Hz.)       105 (1504 H
Abitery Claims       Brown Trans RAW Jan 21 Week 2010 (195306.52)       State State 2010 (195306.52)	
Without and an international control of the second seco	1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300       1/300 <td< th=""></td<>
Fonds     Corrent Viete 6.00     General Viete 6.00	1.000Euch 15pt 1097
Schules Band 14300 - 4430 De Die 12000 - 14300 - 2701 4400 - 2701 4400 - 2701 4400 - 2701 4400 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 - 44300 -	2.2000/2001, 125,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 115,1999, 11
Status       Verilian       14225       Samuellang Tama	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Inter Fixed Int 163         121.05         1200         144.05         6.5. Formature 100         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05         121.05 <th121.05< th=""> <th121.05< th="">         121.05<th>Orser         Fiftheen         Years         111 (ac 27.867)         Years         111 (ac 27.867)         Years         111 (ac 27.867)         Years         111 (ac 27.867)         Years         Ye</th></th121.05<></th121.05<>	Orser         Fiftheen         Years         111 (ac 27.867)         Years         111 (ac 27.867)         Years         111 (ac 27.867)         Years         111 (ac 27.867)         Years         Ye
	1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1
	Mile         Mile <th< th=""></th<>

\_\_\_\_

\_ ح

Pien Anacterial Line an Theoremat     FERR. 5507     2.27.14       Pien Anacterial Line an Theoremat     Angle Schwisz Annull Managerisment Line     Angle Schwisz Annull Managerisment Line       Angle Schwisz Annull Managerisment Line     Angle Schwisz Annull Managerisment Line     Angle Schwisz Annull Managerisment Line       Angle Schwisz Annull Managerisment Line     Angle Schwisz Annull Managerisment Line     Angle Schwisz Annull Managerisment Line       Angle Schwisz Annull Managerisment Line     St.228.70     Angle Schwisz Annull Managerisment Line       Raft Mathematic Mathmatic Mathmatic Mathematic Mathematic Mathematic Mathmatic Mathem	Da.         Da. <th>Application         Application         Application</th> <th>Midland Rask Tel. Corp. (Lerige) Ltd.         Midland Rask Tel. Corp. (Lerige) Ltd.         M. B. Charter Line.         Marker Line.</th> <th>Preference: 1</th> <th>The phone phone in the second state of the second state sta</th> <th>USA Income Partfolia IAV Jan Sharan</th> <th>1 Participante Barg ECA TOI 01. 01.5184000 Deriling and Barg ECA TOI 02. 01.2281 U.S. Dollar</th>	Application	Midland Rask Tel. Corp. (Lerige) Ltd.         Midland Rask Tel. Corp. (Lerige) Ltd.         M. B. Charter Line.         Marker Line.	Preference: 1	The phone phone in the second state of the second state sta	USA Income Partfolia IAV Jan Sharan	1 Participante Barg ECA TOI 01. 01.5184000 Deriling and Barg ECA TOI 02. 01.2281 U.S. Dollar
Jalines Baar Baark & Trest Co Lod Lanker, Jarryte, Barryte, Barryte, Con Lod Janser, Jarryte, Barryte, Barryt	Trif Contained Control         Stat 14         Stat 14<	Alter Banky and Alter and	Dend Galike Cim. Original State Cim. Original	Alem 155         12.00         12.01         45783           Apart Vertifield         12.02         12.01         45783           Apart Vertifield         12.02         12.02         45783           Barting Apart         10.02         12.03         45794           Barting Apart         10.02         12.03         45794           Station Roter         10.02         45793         45797           Station Roter         10.02         45797         45797	Strengtein Kall         Exception of Laws Strengtein Strengtein Kall         Exception of Laws Strengtein Strengtein Kall         Exception of Laws Strengtein	Vilking Fond-SUCAV              €AAV Jm 24 Em 98,82            Warberg Dreschment Mannaement Jerzer Lin               €AAV Jm 24 Em 98,82            March Traitian 24	Co-operative Bank Tep Tier 01-526 5343 Chang Carryon 121 Chang Carryon 121 Chang Carryon 121 Chang Carryon 121 Chang Mat Acc. 123 Chang Mat
Rent Am End Same (11.55 14.27) 0.77 40735 Rent Am End Same (11.55 14.27) 0.77 40735 Rent Am End Same (11.55 14.27) 0.77 40735 Rent Rent Sat Sat Sat Sat Sat Sat Sat Sat Sat Sa	Processing in a set of the s	1m 10         1413.00         20.001         0.501         0.504           schmasst Partfells Services (C.L) Ltd         97.01         50.001         45.001           1 Maps Partfells Services (C.L) Ltd         97.01         50.001         45.001           1 Maps Partfells (S.L) Ltd         97.01         50.001         45.001           1 Maps Partfells (S.L) Ltd         0.921         -45300           1 Maps Partfells (S.L) Ltd         0.921         -45300           1 Gas Partfells (S.L) Ltd         0.921         -45300           1 Gas Partfells (S.L) Ltd         0.921         -45300           1 Gas Partfells (S.L) Ltd         -45300         -45311           1 Gas Partfells (S.L) Ltd         1.001         -45311           1 Gas Partfells (S.L) Ltd         -45312         -45312           1 Gas Partfells (S.L) Ltd         -45312         -45312           1 Fartfells (S.L) Ltd         -45312         -45314           1 Fartfells (S.L) Ltd         -45314         -45314           1 Gas Partfells (S.L) Ltd         -4	Hildre Lonzenberg S.A.           Schol Abin Strater Constraints Strater           Berlin Abin Former (S1) 47           Berlin Abin Former (S1) 57           Berlin Abin Former (S1) 57           Berlin Abin Former (S1) 57           Berlin Abin Berlin Former (S1) 57           Berlin Abin Berlin Former (S1) 57           Berlin Berlin Former (S1) 57           Berlin Berlin Former (S1) 57           Berlin Berlin Berlin Former (S1) 57           Berlin Berlin Berlin Berlin Former (S1) 57           Berlin Berlin Berlin Former (S1) 57           Berlin Berlin Berlin Former (S1) 57           Berlin B	Rd Equary         Subtro Linit         -140/16           Save & Presser Intermilianzi         Frank Intermilianzi           Taul Internet Intermilianzi         Frank Intermilianzi           Diff. 7 al. (d. 1)         6770           Japarine & Gerth         1754           Japarine & Gerth         1755           Japarine & Gerth         100 AP 100 AP 45745           Diff. 7 al. (d. 1)         100 AP 100 AP 45745           Series	Target International (Carone) Ltd merchanik low feet. 121.75 127.001 - 498.99 Target International Fauntain Fund 44572 14572 - 44572 14572 - 4577 14772 Internat. Management Gersey Ltd 1477 Unternat. Management Gersey Ltd 1478 Ltd 14	Becker Warberg Amer. Mrgt. London	11.000         11.00         0.01         11.10         -           10.000         11.00         8.00         11.10         -           10.000         11.00         8.00         11.20         -           M & G/NC element Pancent         11.00         8.00         12.20         -           M & G/NC element Pancent         11.00         8.00         12.20         -           M & G/NC element Pancent         11.00         8.00         12.20         -           M & G/NC element Pancent         11.00         8.00         12.20         -           M & G/NC element Pancent         11.00         8.00         12.20         -           PO Box 2. Statistic         11.00         8.00         12.20         -           PO Box 2. Statistic         11.00         8.00         12.00         -           Pobs 2. Statistic         11.00         9.00         12.00         -           Pobs 2. Statistic         11.00         9.00         12.00         -           Pance Statistic (4005         11.23         9.00         12.00         -           M. J.M. Britzamia Lidd         11.025         9.022 hz 200 3.00         -           Natt West Supectal Resorve Acceant
With State State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State       With State     State     State     State     State<	Frankligher Finand Liperkted         4.071         145028         Same           GT Janeschment Higgmeit Co.         SSA         6311 45028         Same         Same           GT Menschment Higgmeit Co.         SSA         6311 45028         Same         Same         Same           GT Menschment Higgmeit Co.         SSA         6311 45028         Same	State Vision         State Vision<	Miled Fold Control       Withink 101110       -4555         Miled Fold Control       Withink 101110       -4555         Miled Fold Control       Withink 101100       -4555         Miled Fold Control       All 100       -4557         Coputation Fold       Withink 101100       -4557         Coputation Fold       Withink 101100       -4557         Coputation Fold       Withink 101100       -4557         Department Managed       F733       7.99       -4557         Miled Fold Control       F733       7.99       -4557         Miled Fold Control       F733       7.99       -4557         Partine Managed       F733       7.99       -4558         Partine Managed       F733       7.99       -4558         Partine Managed       F743       10.001       -4558         Partine Managed       F743       10.001       -4558         PARA       Folder Managed       Folder Managed       -4558         PARA       Folder Managed       Folder Managed       -	Correct a band failer         11.59         144         67740           Correct a band failer         55.34         54.45         67770           Correct a band failer         55.34         54.45         647740           Correct a band failer         55.34         54.45         647740           Correct a band failer         105.52         31.380         -457740           Correct a band failer         137.72         8.44         -457770           Schrothers Aust Band failer         137.72         8.44         -457770           Schrothers Aust Band failer         154.450         5.744         -457770           Schrothers Aust Band failer         574.450         5.744         -457770           Schrothers Schrothas         57742	Marger Antonio Fill         Class 19 Cold	Money Market Trust Funds Gran Her Car Her Car Her Charties Ald Freite Mary Magnet Cr Lide Grant Har, Store C, Hourdelinh, EC, 101- Carcine Har, Harden Harden Store Start, London, EC, 101- Store Start, London, EC, 101- Store Start, London, EC, 101- Carcine Many Magnetic Hard Carcine Many Magnetic Hard Carcine Many Market Bank Accounts Ferre Start Her	11 000-05,999
Capital St. Fed		hinds U.S. General <u>\$11,50</u> 1–453509 HT Bernands <u>1</u> 5177 1.244 45360 ar prices quoted are engineers of prelimitencery sharps	Giffangi Fin Eston Fill SILANA LAUSI - 2859	Ser Infraerur - Venter Bergenter, Jester Stof Carbai Fied	Inv Ad Warburg Acirc Magt London Transworld Board Trast NAV Jan 27	AAU-AUTOR Arab Rank Ltd 97-101 Campon St. London ECAN 540 01-6-294002 HICA (CR0004)	to charitable holies. • Yield column itors annualized rates of MAY lacresse, after skedent.

\* . j.

 For Latest Share Prices on any telephone ring direct-053643 + four digit cade (listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT

~ \*

## LONDON SHARE SERVICE

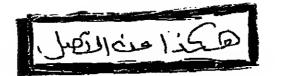
	LONDON SHARE SERVICE	(listed below). Calls charged at 38p per minute peak and 25p on peak, me var
AMERICANS-Contd BUILDING, TIMBER, ROADS -	ELECTRICALS ENGINEERING Contd	INDUSTRIALS (Miscel.) - Contd INDUSTRIALS (Miscel.) - Contd.
Name         Price         Dir         Yring Lisst         Diridends         City- line         Conttol           3.103.6U/SX S1         17.2         S.2.401         4.4/2.11         Pride         Name         Price         Dir         Yring Lisst         Diridends         City- line         Conttol         Price         Dir         Yring Lisst         Diridends         City- line         Diridends         City- line         Price         Dir         Yring Lisst         Diridends         City- line         Diridends         Diridends         City-	Martiel         Price         Div         Y'ld         Last         Dividends         Naturel         Stack         Price         Div         Y'ld         Last         Dividends         Naturel         Dividends         Naturel         Dividends         Div	Line Car La Stack   Net Gris at Pain (and Starks Care to a stark the stark to a stark to
4137 JUS West	10.00% computing. 109.4 21 - 111.64 January 11/ 30.34311 Std. 549 - 41 3791 112.0 4 111.71 may run	W 2799 191 3[Bibby Li ) 500
2151.0fWhitman.Corp 19.1 96c 2.86.12[Ap. y 0c.1a2951 23.46/chart as Pt. 100 at 41.77 1.1 3.9 Arr Oct 124 19.2 19.2 19.2 19.2 19.2 19.2 19.2 19.2	16.45400m Cmptr 10p.v         1         -11:84 January 1427         55.3411 fm, 500	bet 71 7/81act (P) kildes v 148 at 68 1.5/19 9) Apr Oct 1844 62 3Persenen ACB 25/6 9 70 19 at 161 11 12 200 Bet 1000
CANADIANS 506 ba85ccander(1) 110 84,714 87,722,2 Apr 0 cz 44,75 4,714,111 Jan, Johr 1 506 ba85ccander(2) 110 84,714 87,722,2 Apr 0 cz 44, 57,80,116,70 J.(2),22,90 49,5 70,5 1,122,111 Nor. Jone 3366	31.644phaneric 5pvj         35.2.928.12 Seet Mar 1170 1 (20)4havts 5:scietera         Max 119.0 4.114.11 Juby De           360.0Astronato 5pvj         218	6.38. Office Arrow 55
	10#0164mstrad 30	638 (d)Sine Arran 55
Information         1/4	16.7Bescon Group 109. V 44 m4 C122 723 5 May Oct 4662 3 60Locter (1150	1         0         3         0         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1
Moomittus Expin.         28 yrg         -         -         -         -         -         -         950 20 agent         271 76,9 3.422.12 Mar. Det. 5855           1.445 328. Montreal I	786.086mt 6 peter 50.50. [13]; Giod 1.66.12164.185 che [1670] 33.6455 therein 10a8 [114] 13.3 3.5[212] Andret 65.888 test 55	1373       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3       137.3
50. dipBreakwater Bas 2237 Inc 2.0 - 25.8 Magnders (J.200, g) 186 3.15 4.017 Inf Arr NW (2007) 1936 Titas. Imp Banki	110.083CR intr 100	1971 30.4011 Sylon 201 y 104 19 312.9 May Nov 1927 38 18 mar Angels Fill. 518 C10** 27 19468 (78,98 H. Prog. SAL 376, r032c) 4 231.18 Nov June 1973 1516 SRecht & Calman a 1823 r21 7 2 618 11 Jan Joly 1799 19468 (78,98 H. Prog. SAL 376, r032c) 4 231.18 Nov June 1973 1516 SRecht & Calman a 1823 r21 7 2 618 11 Jan Joly 1799 19468 (78,98 H. Prog. SAL 376, r032c) 4 231.18 Nov June 1973 1516 SRecht & Calman a 1823 r21 7 2 618 11 Jan Joly 1799 19471 14.98 Prog. SAL
	505 (2014) 100 100 100 100 100 100 100 100 100 10	1331         22.7/Heart, ist, A'ung 10 proj.         124. dc 2012.124         Mary 10/W         3300 matchine Mrgal, Y         23         3         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 <th1< th="">         1         1         <t< th=""></t<></th1<>
500       diplementarizer bis       2259       11.6       2.2       2.5       Billig and ers (1.200, B)       11.6       3.15       4.011/10       Apr Nov 1007         1377.1/Can. Pacific F.       11.6       3.12.6       6.7       11.9       3.12.6       11.6       5.2       11.6       5.2       11.6       5.2       11.6       5.2       11.6       5.2       11.6       12.7       11.7       7.3       3.02.7       11.6       5.2       11.6       12.7       7.3       3.02.7       11.6       12.7       5.3       11.7       7.3       3.02.7       11.6       12.7       5.3       11.7       7.3       3.02.7       11.7       7.3       3.02.7       11.7       5.3       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7       11.7	23.7 Fight         14.10 args         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4	1333       22.7 (Held)L (S, A'ung 1) Direct       122.6 (S, A'ung 1) Direct       122.7 (Rest)L (S, A'ung 1) Direct       123.6 (S, A'
6.32195exdome Res	5. 054 Construct Elect 30. v 0.0 10.5 1.1 6.6 Feb July 4 10.35 KF A6 5.550 20. 2017 28.50 4 June 4 28.50 1 June 4 28.50 1 June 4 28.50 1 June 4 29.50 June 4 29	Table         5.56         Dis. 88 (n C) PT 20 n.         Table 81 v C         8.078 (11 Mory Marry Methe           16.6         Dis. Bor C V PT 20 n.         Table 81 v C         8.078 (11 Mory Marry Methe         124 (Structurate
12112980161000151       241.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0       242.0 <th>785       000000000000000000000000000000000000</th> <th>Tit Cape Industries</th>	785       000000000000000000000000000000000000	Tit Cape Industries
7.439443delete Mines. 1277 15.658ada1 (Win 597 12.5 13.1 1.9(1) 10) Jdy Ge. 476 - Wittscocho Explin 1919 13.558adt (Win 597 12.5 13.1 1.9(1) 10) Jdy Ge. 476 - Wittscocho Explin 1919	61. 9Dowding & M. 100. 6 66 20 3.9 3.10 Nov May 22 26.71Telfos 200	100         101         101         101         101         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100
Stots Synthesis         III all         Stots Synthesis         IIII all         Stots Synthesis         IIIII all         Stots Synthesis         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	1         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2	W. Hoart Torial Processor         Weat Torial Procesor         Weat Torial Procesor
-Vian Par Test Corpl		99         24/75 Contorma tor. 5001+0         147           11         91/20         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10         92/10
63.11Ward Hidg. 100. d 70.21Ward Hidg. 100. d 70.21Wards Blate	122 [Eurothern Hall, 10p. 4]         450         8.01         2.51         1.8         Are Oct.         455.6/Victors 500	24.1Computer People 5a. y 114 13.6 2.513.10 Oct. May 2209 319.57 Da 'A' N-V
Marteil         Price         Biv         Wind Last         Dividends         City- 162         162         Wind mark         162         162         Wind mark         162         162         Wind mark         163         162         Wind mark         163         164         162         162         163         164         164         164         163         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164         164 <th164< th="">         164         164</th164<>	3/27 reconstruction       100	23.4Contrary Pope Son v 221 17.0 4.37 10 May New 2255 15.200.8 http://www.amar.amar.amar.amar.amar.amar.amar.a
145.0[Ansbacher (H) 10, 19 78 2.0[ 3.4]21.3[ April 1624] 1 mg dates \$1.20 [ see the set of the set	19-19-19-19-19-19-19-19-19-19-19-19-19-1	134. GC-cean (J.)
632 albant breiand tr61, B 254 82.07 5 11411 July Des 1360 259 54merstam indi. B 11 9000 2.61/4.11 Jan Aug 120.682mk Lewel (1/K) 326 124 4.7 1.8 0et are 1740 76 26 State Holdings 59.8 10.05 4.5(21.3) Aur Oct	11.2011. untrational terring 38 #2.01 42.06 Janeary 77.082Aptive from 100vf 40	21         Sparse for sparse         144         82.2         2.0         1278         38.6Clinicitar (Wm.)
13:3 Anglio Irish.       87 (19:1/7)       87 (19:1/7)       1 June Oct.       1253         145:0 Ansibacher (H.) In, B       70       2.03       3.4(21.3)       Anril       1624         718:3 Brain Cell F. 100       EST (10:1/7)       163       Anril       1624       177       3.6(3)       0.6(1)       3.6(2)       177       3.6(3)       1624       177       3.6(3)       0.6(1)       1624       177       3.6(3)       0.6(1)       1624       177       3.6(3)       0.6(1)       1.6(2)       177       3.6(3)       0.6(1)       1.6(2)       1.7(3)       3.6(3)       0.6(1)       1.6(2)       1.7(3)       3.6(3)       0.6(1)       1.7(3)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1)       1.1(1) </th <th>Single Strend         Single Strend         Y         Single Strend         Y</th> <th>13.5         SQuark Conference         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         <th13.2< th=""> <th13.2< th="">         13.2</th13.2<></th13.2<></th>	Single Strend         Single Strend         Y	13.5         SQuark Conference         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2         13.2 <th13.2< th=""> <th13.2< th="">         13.2</th13.2<></th13.2<>
718.38 craire Cirk F7100       CS1 Q1074: L89.5       Mar       2202       Mar       2202       Mar       2202       Mar       2202       Mar       235. SAlities isoldings	50.35/code         Strong         279         16.01         29         10.01         20         11.48         Fold services	14 different Labs 20 + 33 BC-ceta Hidgs. 10
347.1Commerzhk 0M10 £151 018% 3.8(27.5 May 1046 154.4Counte Broup	14.3       14.3       11.8       7.1.7       1.9       12.3       15.3       23.4       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3       15.3	LIT73         LI.Schoolenis Sp.         Y         Lit         2.0         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2         2.2 <th2.2< th="">         2.2         2.2</th2.2<>
4(3)       201       121       125       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121       121	122. Singlet inf 1100 - 1110       1110       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120       1120	ILD 7         ILD 7 <th< th=""></th<>
Sid. Signadawer Minhen 10 pp 122 12127 - 5074 7.19 Harry 252 276 seco	15.0EMTL heres Group 10p v 87 u2.0 3.1 - 536/378 resumater 10 v 951/111 Dec Mary 53.6/378 resumater 10 v 951/111 Dec Mary 50.6/378 resumater 10 v 951/111 Dec Mary 12.1/38 spectra 45	1936     13.11/Economic Forestry, v     93-ad     3.22     4.716.11     January (2415)     15.7796-asthewelled 50     14.81     16.796       1946     7.34/Entiof 100
21.5 (King 6. Shacon 200.4) 138 9.25 8.9(14.11) June Dec. 3098 1.516 (Herrale 5 Inc)	35.01Hetenie-Sanai 51. v 317 14.01 L715.81 Aer Seit 37.61 bo "Ar II-V	2114         24.7EEwrick 50
37,677,954 insolibil Bank Y50, £15,2 [015%] 0.2[9,12] Jone Oct, 5290 [22,46,4,576 Group Sp., y 2008 [R4,2] 2.7] - 1405 [ 453,770,407gan Grentel EL, pt 297] 10.455 4,912,91 Nov Maxy 19417 [22,46,4,576 Group Sp., y 2008 [R4,2] 2.7] - 1405 [ 2770,1]Max Aust, Bix, ASL., 297] 10.455 4,912,12] Jury Oct 3456 [574,912,a074 [1074] [12,0] 3,43,10 Jone Nov 3135 [ 474,748,144, West, 51., 51 (24,0) 574 [14,401,56] [24,63] [24,63] [24,64] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [25,65] [	11.1         Challen T         Cha	12303         93.5Erstine Home Group B         284         15.2         3.4         5.2         3.4         5.2         3.4         5.2         3.4         5.2         3.4         5.2         3.4         5.2         3.4         5.2         3.4         5.2         3.4         5.2         3.4         5.2         3.4         5.5         Mar Sop         8.6         8.6         1.6         3.4         5.2         1.7         1.4         1.1         3.4         5.9         9.0         7.0         7.4         2.1         9.1         9.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0
511       500 a Sum 20, 20, 100       133       130       500 a Sum 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	11.1.	1936       7.3 AE:hid: 10
87 SOttoman Bank	Incommunity Decomines         State 10 (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	
1,200 (Scandrad Olardol, Statu, Louis, Call Statut, St	10.3 Hermmark (Louid)         14.7         5.7         5.7         Mar. Oct.         44.3         Greggs 20         74.0         710(7):5         9.00:1         11.8         May Oct.         43.3         61.0         710(7):5         9.00:1         11.8         May Oct.         43.3         61.0         710(7):5         9.00:1         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0         11.0	12774         61.4%         113001.5%         2223.51 Aop Mary 1431         141.17         17424         329         16.0         6.5121.21         February 1289           12899         120.26         February 1274         6.9         9.77         14.17         17424         329         16.0         6.5121.21         February 1289           2899         120.26         February 12744         6.9         9.77         77         1.6         6.0         6.5121.21         February 1289           2899         120.26         February 12744         6.9         9.70         77         1.11         1.0         6.0         6.5121.21         February 1289           2997         12.01         February 12744         6.9         9.711.6.11         1.11         9.70         7.35         1.12         9.70         1.12         9.70         1.11         1.12         9.70         1.12         9.70         1.12         9.70         1.12         9.70         1.12         9.70         1.12         9.70         1.12         9.70         1.12         9.70         1.12         9.70         1.12         1.12         1.12         1.12         1.12         1.12         1.12         1.12         1.12         1.12         <
117,775camber 12,000,72,15,776       128,776,000,72,15,776       129,776       129,775camber 12,000,72,15,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,7776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,776       129,7776       129,7776       129,7776       129,7776       129,7776       129,7776       129,7776       129,7776       129,7776	1.00         201         301         002         231         301         More May           7.4         400               16.         561         502         17.          1.0         Norr May           7.7         400            1.6         561         502         1202         1.0         Norr May           7.7         400	27705         14.1HF ergstmont 200         131-9         278         74.0         2553         2.91 Torothill UK.W.J
Hire Purchase, Leasing, etc. DRAPERY AND STORES	All Strength and Stre	12774       61.4F (Excelling
Bit Agangia Lasting Low         244         155.1.9/HALII         Feb Ass         1613         98.0[Alexen 100	1A:BipPepersit Group S.L.         312         7.5         3.2[14]11         Jan July         arr         9.65Mecn Trade Still         3.4         1.7         1.6         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7         1.7 <th< th=""><th>Distribution         Distribution         Distribution&lt;</th></th<>	Distribution         Distribution<
B1.4Angio Lessing 10p. v 247 (3.5) 1.91411 Feb Aug 1613 64.35CLF 50p. v 2511 44218 1.2111.4 October 2195 31.90c.64 pc CP F10a 4 141 6.25 5.916111 May 5052 38.7Cattler: 11640 10p. p 62 (2.5) 44.59 May 0ct 2082 84.65Cattle Long v 10p. 62 (2.5) 44.59 May 0ct 2082 84.65Cattle Long v 10p. 62 (2.5) 44.59 May 0ct 2082 158.1640.04 (2.6) 7.57 11.8111 Jan 0ct 2082 129.64041eg (Laura) 5p. v 10p. 129.16411 June 0et 14.59 14.594461eg Long v 10p. 129.16405 1.2115 9 Jun 0et 14.67 55.20 (2.6) 7.77 11.811 June 0et 14.75 14.594461eg Long v 10p. 129.16405 1.2115 9 Jun 0et 14.67 55.20 (2.6) 7.77 11.911 June 0et 14.5944612 June 120.177 11.575 June 120.177 11.911 June 0et 14.5944612 June 120.177 June 120.1777 June 120.17777 June 120.17777 June 120.17777 June 120.177777 June 120.17777777777777777777777777	19.4Feary & Gills inty         210         13.0.1.78211 Jan. Urc.         270.4Bearsin (WW J10n. #         2571         7.20         1.013.10         May Nov           2.02Bearsin J0y         225         7.6         1.013.10         May Nov         42.90.65450 Cm 20.617.9         97.9         Mar Sept           7.20         442         1.00.5450 Cm 20.617.9         1.013.10         May Nov         42.90.65450 Cm 20.617.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9         97.9<	3422       113. 4brampian Hops
72_Steattie (J) W	Constraining Till Server.         Status Till Server.	135. Gerandina mids
BEERS, WINES & SPIRITS 167/44/licit-Lyons	3.550a 74 sc 0/ Cm Mi Pf. 11g 7.25 8.2 2017 January 1 3460 Sandary (J) - 0 231 142 10 Hovember 4.300 Hovember 1310 Hovember 1310 Hovember 13460 Sandary (J) - 0 231 142 2 480 July 1 Jan. June 3.460 Sandary (J) - 0 231 142 July 1 Jan. June 3.460 Sandary (J) - 0 231 142 July 141 Jan. June 11.956 Gastel 100 - 9 320 461 1408 JULy 141 July	(3908)         8.00Hiantaria Group IDe y         59         6.2.5         6.717.10         November 1005
1.67 #Allies-Lyons	34.78Poston 5b	197 16.5 Wilartin 5p
	75.180esishaw 20p	1374         11.7 Hittatta Car Sens. dt         7794         4.1.0 1         1.7 Hittatta Car Sens. dt         7794         4.1.0 1         1.0 1         5.0 1         5.0 1         5.0 1         5.0 1         5.0 1         5.0 1         5.0 1         7.7 1         5.0 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1         5.0 1         7.7 1
364 Sigreen att Whittey, μ 111 7.25 3 and by 2176 47.7 Do. 5495ccPVEL, γ 14215-99% 5.6(A111 June Dec 2765 43.9hColorvision 5p., γ 338 6.5 2.7720.6 Mar Aug 2193 1 224.5[Green Klog	14 455 mileson Flet So u 199 14 4 3 (1281)	Light of the rest tot.         Y and Y a
<ul> <li>47. J. D.G. M. PARTIN, M. 442, 3-778, 3-044, 111 June Dec. 20750</li> <li>43. Geologistism 5m., yl. 3281, 6-5, 27720, 5 Mar Aug 21921</li> <li>424. Signetine Klag.,</li></ul>		1334       117/HH/BBB Care Sens. cl 335       77#       41.0       17/16.2       Amp Feb 2214       803.4 William Hildor
149 4 Marston Thompson, p 171 12,9 2 312 12 Jan Sept 1301 33 JERA (Reve), p 12 5 7 11 12 111 Jan June Dec 2491 16,9 Herrytown Wite, p 375 th5.33 1.9 12 12 Jan Oct 3352 83 Sempire Stores. p 214 5.23 3.323 51 Wor July 2461 85 24 19 107 (Elizan 160	8.515[introm 106	5-579-Hundleigh Tech 5-97. 70 40-51 411.51 April 125 (2017) 110 112 413.63 4215 81 March 4564. 1510 21.07 Wickd Way HK22. 71 Wicka 4 35125 Dec May 2947 20.09 Young (H.) 356 77.5 2.614111 Jan Oct 414 20.69 20.81 Yman 59
119       5Derentis (LAL)So.n       111       355       111       115       111       115       111       115       111       115       111       115       111       115       111       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       115       116       116       115       115       116       115       116       115       116       115       116       115       116       115       116       115       116       116       115       116       115       116       115       116       116       115       116       116       115       116       116       116       115       116       116       116       116       116       116       116       116       116       116       116       116       116       116       116<	221 Scantrouls 100	2004         1         4         7         2         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 <th1< th="">         1         <th1< th=""> <th1< th=""></th1<></th1<></th1<>
22.05cmt (S.R.) 10p	20 6/7 1800 miles PC00	2113       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       25.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5       26.5
DOULLETING         Thrubber	A22 Tritochtin 1000       712 Janes 100, 1000       712 Janes 100, 1000       712 Janes 100, 1000         B3 (b, 0, 7c, 0, W 926, 0, 1000       717       75, 520, 2113       1000, 1000       112 Janes 100, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 1000       11000, 10000       11000, 1000 <t< th=""><th>5710         9,0%Jackson Bounde, y         107/1942/31 2,913.10         Agrill         3015         3.15%Allief lins, Bris, y         991         4.01         3.425.4         Liny         111           3765         700,0%Lackson Bounde, y         107/1942/31 2,913.10         Agrill         3022         240/JAmerica Ber Som.         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         <t< th=""></t<></th></t<>	5710         9,0%Jackson Bounde, y         107/1942/31 2,913.10         Agrill         3015         3.15%Allief lins, Bris, y         991         4.01         3.425.4         Liny         111           3765         700,0%Lackson Bounde, y         107/1942/31 2,913.10         Agrill         3022         240/JAmerica Ber Som.         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621         621 <t< th=""></t<>
84.100.64-p Cm CP FF., 1713       1740.65, %       4.005.101       1607 02.11       16271 628.5       5.637.105 Mar Dec. 2779       9         92.440.016 Sec 100	01.4 (12) 100-00 17.0 2.2011 Jul Dec 34. Number	39.2(Kalon Group 15p. ) 331- 20 3 12 5 9 Stay 5072 55 300 cmey Warren 10p. 9 107 10.0 5.3(15.8) Nor. May 1077 30.5(Ketp Trat. V 313, 19.0 3.9) 12.9 May 10074 12.5(Morn. & Gen 10p. 9 1057 (4.0 2.9) - 5005 13.1(Ketsy kets. V 465 11 25 5) 25.5 1.8 April 2002 21.3 FM imprance 500 10 - 12.7 QBC 3.031.10 Mar Dar 5017 21.5 1.8 April 2002 21.3 FM imprance 500 10 - 12.7 QBC 3.031.10 Mar Dar 5017
8.76/600355100	24.2%C Instruments 10	313       40.3       12.5       9       Bay Surgers       2072       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5       20.5
62. 01369gr Wile Dritt, W == 5.0 2.4 at 11 F 198 Aug == 72, 5 3.0 4 at 62 4 0.0 y 118 12.0 (2.318.7) At area 1306 1 5.33 (3.197 Bet) 10.0 y == 2.2 2.1 at 14 f an Jone 126 7.53 Janca 2 y B y 67 72.0 4.0 15.8 Oct. Apr. 3126 11.4 (2.4 3.0) y 126 12.0 (2.4	ENGINEERING 46.7/4 arosen Bres. 100	18. 6(Comp-E-2e Halfs_ 6 318 14.47 31.421.12 (Concer 2007) 2. 50(Lawress_76 44.08 11) Jan. July 100 100 100 100 100 100 100 100 100 10
50. 986-frav	25 TAAMANANA FAR U 10 10 10 10 10 10 10 10 10 10 10 10 10	24.2L/listatal 10p
18. Silect Broz. 2020		111       12.4 (2000)       Wirnts
	Staturarilap         Milling         Milling         Staturarilap         Total	1023         0.327         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023         1023 <t< th=""></t<>
33.58creeter	32.7 Add & Lag	137       Spin state in the Example See Set 1 = C 3 1 21 (21 0)       Aur Dit 1 See See Set 3 (21 0)       Spin Set 3 (21 0)
95, 40 matrixskie Protis, († 246) 3.15 1.618.7 (Sept. Am. 2246) 9.00,000 09,50,-14 100 12.0 (2,7) 5255 1 157, 20 cm Nichol JOn., 152, 75, 75, 75, 81, 84, 78, 70, 727,6 5.73584,10 Surve 12.50, 74 36, 330 Spic Dr. Condit, F., 87, 55, 57, 84, 95,9 Apr. Oct. 227,9 1.37 (Dn. 31/5, pt. 1.25, 1.33 apr. 3, 94(13.8) 17, 1 Jan Jany 13894 1 3.330 Spic Dr. Condit, F., 87, 55, 57, 84, 95,9 Apr. Oct. 227,9 1.37 (Dn. 31/5, pt. 1.25, 1.33 apr. 3, 94(13.8) 17, 1 Jan Jany 13894 1 3.330 Spic Dr. Condit, F., 87, 55, 57, 84, 95,9 Apr. Oct. 227,9 1.37 (Dn. 31/5, pt. 1.25, 1.33 apr. 3, 94(13.8) 17, 1 Jan Jany 13894 1 3.330 Spic Dr. Condit, F., 87, 55, 57, 84, 95,9 (Apr. Oct. 227,9 1.37) (Dn. 31/5, pt. 1.25, 1.33 apr. 3, 94(13.8) 17, 1 Jan Jany 13894 1 3.330 Spic Dr. Condit, F., 87, 54, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	99.38M Group 100	
44. 50 months (Ruber, M)	12.7Beauford 110	
	10.5 Do.2m (htt P5p. 122 6.0 6.51/10) MitryOc 2217 176/7857	1771         200 Almassie twr. 100
21.982.08 6700	34. 6C missy fluxt	
4 79(51bbs & Durovy 109v) 275 2.64 (13) 19.91 Oct May 2577 11.64(Time Protes. 1009) 2256 14.44 2.7728.111 Feb. Aug. 4255 5 4.7200********************************	11. dD:conita Group 77 33.5 6.1 9.5 Feb Asg 2200 50.45 Rt Wrmts 8 98 11. 11. 11. 11. 11. 11. 11. 11. 11. 11	1934         403. Application         1937         114.4         5.81213         Jan. Aug. 1900         4.25pBorder T. Wills. V         121         12.0         0.97.6         11.1         1.20         1.21         1.21         1.21         1.21         1.21         1.21         1.21         1.21         1.21         1.21         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22         1.22 <th1.22< th="">         1.22         1.22         <t< th=""></t<></th1.22<>
147 (####900-390011490. B) 122 m2.49 2.231.181 (PC. 1079 PDF) 200.971141 (19959 2.27) 122.55 JUH Nor Hele 29 (dDo. 10pt '03/06	87. [[] 199 (627)	122. Spicete & Land 10x, y       95       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5       11.5
627 (Biteson (MJ) 100-v)       629       8.141 (B22L11) July Jair. (2705)       4.110inderwoods 1009       151: 442.5 (2211) Id) Norminber 101: 112 (100 Norminber 102)         19. (Marrinson Ints 100v)       157       3.0 (25) (121 (4628)       6.1160 (100 ref.)	R1 IDawy Corp	400.000C que Car 1907-92       1 140       0000 c que Car 1907-92       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140       1 140 <td< th=""></td<>
12.1Ntreard Hidgs. 10p., 👸 📲 1.3.6/19.9/ Occ. Mar. 12733   12.7Ntheale Gds.Core.50pil 21.01 i 2.9/ 1.9/21.3/ Occuber 1454   g2	50.16KM C1	1/33       2100.000 cqu c 1967-82       fraid       0.001 dqu cqu c 1967-82       fraid       0.000 cqu c 1967-82       fraid       1.000 cqu cqu c 1967-82       fraid       0.000 cqu

28

حكى احت التصل

. #

i - i L



<u>د</u>

·· · ···· ·---

sas crister se

## LONDON SHARE SERVICE

### For Latest Share Prices on any telephone ring direct-083643 + four digit code Illand helms. Colla charged at \$50 per minute neek and \$50 pli peek, inc VAT

		LONDON SHARE SERVICE	For Latest Share Prices on any telephone ring direct-083643 + four digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, inc VAT
	14 7 Deltam's Higs 20. 4 4 22.85 5.511 10 How June 1 20 120 54 cr Ca. Rd.P. 4 1 5 5 7 1 5 5 7 11 Dec July 24 47 08 Cantes 100	1255 Generalizzer 55	Market On Ling         Price         Bit         Visit Last         Dividends         Di
	71.30 mmers Abroad 30.8 as 52.1 3.321.1 May 52.4 44.4 44.4 44.4 44.4 44.4 44.4 44.4	3.000700ghal1         100         - 19771         - 1007         100         230         230         231         847         641           TOBACCOS           170 Scand Harts In Star, 1         120         74.6         4,911.10         000-1000         671         120.10         231         0.321         847         621         687         120         64.9         1100         0.21         687         121         64.9         601         671         120.10         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         -10.11         10.11         -10.11         10.11	1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00       1.00
	197, O(175) Endertials (10)	142.3 Margo ine (AS1)	Start         Price         Price <th< th=""></th<>
	11.122/11/14.1754/million       11.122/11/14/14/million       11.122/11/14/14/million       11.122/11/14/14/million       11.122/11/14/million       11.122/14/million       11.122/14/million <th>46.3Camelia invi. 10p. 5184, 117.0 1.2 3.10 Apr Oct. 2005 1.65Child Heath 10p. 31</th> <th>Teas         Third MarkET           11 2/4ccam Occary C1</th>	46.3Camelia invi. 10p. 5184, 117.0 1.2 3.10 Apr Oct. 2005 1.65Child Heath 10p. 31	Teas         Third MarkET           11 2/4ccam Occary C1
	453 3Downy 500	23.50 Do. Cap. 107	MINES         11 brokustering rammer, som för
	6.4 clummer intert.         322         223         1.012.9         Ang Feb         Y           6.4 clummer intert.         323         1.57         5.83.10         Jost Fibrurous         36         2.01         3.15         3.15         1.7         5.63.10         Jost Fibrurous         36         2.01         8.17         Jost Fibrurous         36         Jost Fibrurous         36         2.01         8.17         Jost Fibrurous         36         Jost Fibrurous         36         Jost Fibrurous         36         Jost Fibrurous         Jost Fibrurous         37         Jost Fibrurous         Jost Fibrurous         Jost Fibrurous         310         Jost Fibrurous	43.90 Da. Warrats 12-71.91 201 88 4.0212 Jan. July 77 315 20 500 90 5000 11 10 9.5 007 4 7.5 15 21 Jan July 1900 94.000 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4 2010 4	4 spikowske 90c.         321.         0455 32 19 9         May Nov 1928         11 Obsaviti Crue 51.         21
	325.4.00:ers       711.7       4.51.8.8       Oct. Mary       712.7       3.5.3       4.6.3.20       0.7.3       5.0.20       77.3       6.6.15.28       May Nov         335.4.00:ers       77.3       6.6.33.00       0.0.21       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0       9.0	7.4300. to: 1000	Far West Rand         7.015eacm Higs
	5:81)Black (A. & C.L., V. et al. 122, 37,119, 9) SuffyOrder, 1890. 199, 768)Content Enhibition 2015; 5:85 Black hill and the set of	185.56 <sup>1</sup> terming Japan	428.3Wester a Deep R2
	143       133       3319       9       Mary Der Mass       Marson       101       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102       102	40.26cm.covs.1.1.1am.         vi         111         M7.2         8.6.015.8         vi         5.1.3         Dp.6.10.210         ELD2.5         QP7         7.5.310.9         April Sept.         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3975         3977         3975         3975         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977         3977<	Biamoral and Piatinum       Instruction         BSO. Glaugio Am. Im. Soc       LSS 108100 (2,211,10)       Dec. Junt       AF       Findicated       Forcest dividend.         2500. De 4000 (7, 165
	ADVERTISING         966.5% Stanbage Prost. B         221         0.1         127.10         Norember           P.458ATA Science Supervised         100.415         5.4         100.415         9.0         62.5         0.1         100.45         9.0         62.5           P.458ATA Science Supervised         100.415         100.415         9.0         0.1         100.45         9.0         62.5           P.458ATA Science Supervised         100.415         100.415         100.415         9.0         62.5         100.415         100.415         9.0         62.5         100.415         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0	96. Shadpendest inn	235. 400 more 40
IN SURANCES	14.2):Claiming Barborn 75	4.03 Do Warrants	223 40/75 into 12       £10.5 (00072/18.014.1)) for Directory         135 972md Miney R11       £12.2 (00500 8 5272.11) Juty Jan         135 972md Miney R11       £12.2 (00500 8 5272.11) Juty Jan         20.2 Voget 2 2       200 2200 9-514.11 June Jan         20.2 Voget 2 2
	3.50%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60%         3.60% <th< th=""><th>37. Diffeorgate in:         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124</th><th>5.70       Tradition of the second seco</th></th<>	37. Diffeorgate in:         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124         124	5.70       Tradition of the second seco
	South State         South AFRICANS           16.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544         10.5.544	19.49 milite Janes 500	4.4000 Ukt Group ASI       415       Q4d 29.8       -       -       200 Block Line
<b>LISUSE</b>	30.384*16***********************************	5.448(b)dts & 6 so. Can., vy 344(143.66) 1.420(11) Marca 5, 2000 Canton	170. Opricision Guillia Zhex, Willicknew, Will 25c.       132. Q40c14.2       -       277.1       Parater Side, 
	8.500 kber Walter 10p. vi 405 Ht.9 2 911 10 July Der 405 Ht.1 2.07 Kunnet 16 6 61 Vi 200 55 2 360 Kb	1987 Abolinco NV F100. CBH 761729, 1.62.12 April 200 - 1972 01 65 80200.48. 35 10. Sch. Sci. T. L. 26900729; 1.82.212 April 200 - 216 11 forst hydro 1720. 512 - 90294, 3.329,4 June 2016 123.2 [Rommy Tratt	13-5. StyPinocont 1255:

29

<u>\_\_\_\_</u> . . .. .. .

·····

-----

N.,

. . . . .

The states with the

. . . .

JOTTER PAD

## CURRENCIES, MONEY AND CAPITAL MARKETS

. ··.. •. . .

## FOREIGN EXCHANGES REVIEW Hurdling the interest rate gamble

THE MOST important day in March to the gambling frater-nity will almost certainly be March 14. This is one of the big days in the horse racing calen-der, the Waterford Crystal Champion Hurdle at Chelten-ham; it is also Budget Day in Britain.

30

-----

Finding the winner of the Champion Hurdle looks no more difficult at present than delivering Friday's gamble, when short sterling was bought on Liffe at a level discounting a cut in UK bank base rates. In all the ballyhoo surround-

ing the December UK trade fig-ures, one point may have gone unnoticed. The figures were good enough to push March short sterling futures through resistance at 87.41 on the Liffe market. Taking Friday's closing price of 87.48 away from 100 gives the equivalent cash rate of 12.52 per cent. At this level the market is discounting a cut of % point to 12% per cent in UK bank base rates.

This contract is deliverable

Close

0.51-0.49pm 1.46-1.42pm 4.05-3.90pm

Jan.27

1 month ... 3 months . 12 months

8.30 9.00 10.00 11.00 **Moon** 1.00 2.00 3.00 4.00

200 ------200 ------200 ------200 ------200 ------200 ------200 -------200 -------

on March 15, the day after the Budget. The City assumes the Chancellor will not countenance a cut in base rates before the Budget, but what about the day after the Bud-get? The market obviously believes this is now possible, but it is cutting matters rather fine. If it does not happen on

the 15th, March abort sterling cannot be worth as much as the market price on Friday. The time of delivery on March 15 is also important. It is 11 am and the Bank of

England will only send a signal of lower base rates before that time if there is a very large credit shortage on the day. If the authorities do not provide early help to the money mar-ket there will not be an oppor-tunity to send a signal on rate tunity to send a signal on rates until noon.

This gamble also assumes that everything goes well in the meantime, and that the economic news published in February - including money supply, bank lending and more

trade figures - does not prove a setback to confidence. Even if the gamble pays off and base rates are cut before 11 am on March 15 the profit margin is likely to make a bet of 5 to 4 against Kribensis winning the Champion Hurdle look attractive.

The trade figures were better than expected, but analysis of the underlying data does not suggest there will be any rush by the authorities to cut base rates. The overriding drive of Government policy is to reduce inflation, and this has probably not yet peaked. There was no indication in the trade num-bers that British industry is bers that British industry is suffering from uncompetitive-ness, and therefore no reason to belive that the economy is being strangled by a strong currency, high interest rate policy. The trade gap shrank because exports rose 2.7 per cent in December while imports were wirtually

imports were virtually unchanged

UK and h

uoted in US

ency, Forward

Markets may have become

OTHER CURRENCIES

Bank of England Intex 

NATIONAL ANO REGIONAL MARKETS		FRIDA	FRIDAY JANUARY 27 1989				THURSDAY JANUARY 26 1989			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	% Change Since Dec.30 88	Pound Sterling Index	Local Currency Index	Grass Div, Yieid	US Dollar Index	Pound Sterling Judex	Locai Currency index	1968/89 High	1988/89 Low	Year ago Laporex	
Australia (90) Austria (18) Belgium (63)	96.11 134.89	+6.0 +0.2 -0.2	129.15 81.01 113.70	116.38 92.33 130.07	4.62 2.67 3.86	153.67 96.36 135.90 135.03	128.54 80.60 113.68 112.94	116.26 92.41 130.04 115.62	153 67 100.00 139 89 135.03	91.16 83.72 99.14 107.06	97,81 88,47 106,60 109 11	
Canada (126) Oenmark (39) Finland (26) France (131)	134.78 156.66 134.24 118.24	+7.4 +0.0 +2.6 +2.8	113.60 132.04 113.15 99.66	115.90 153.94 119.87 117.49	3.14 1.97 1.46 2.76	158.37 133.52 118.60	132 47 111 68 99 20	154.17 119.31 116 65	161.60 199.83 119.33	111.42 105.78 72.77 67.78	113.94 110.67 72.77 67.78	
West Germany (102) Hong Kong (45) Ireland (18)	85.83	-2.4 +9.9 +2.8 -2.7	72.34 103.57 114.19 69.80	83,10 123,09 132,43 84,24	2.27 4.02 3.81 2.39	86 12 120.73 133.70 84.18	72.03 100.99 111.84 70.41	82.56 120.92 129.75 84.87	90 40 122.88 144.25 86.58	84.90 104.60 62.99	91.69 113 80 70 83	
Italy (98) Japan (456) Malaysia (36) Mexico (13)	193.49 152.74 162.62	+1.0 +6.4 +0.5	163.08 128.74 137.07	157.96 160.35 409.48	0.47 2.66 1.25	194.35 152.30 161.29	162.56 127 39 134.91 95.96	157.37 159.46 405 59 109.02	197.43 154.17 182.24 115.04	133 61 107.83 90 07 95.23	149.24 119.63 133.63 97.80	
Netherland (38) New Zealand (24) Norway (26) Singapore (26)	114.80 69.97 160.65 136.90	+2.1 +3.5 +15.6 +9.4	96.76 58.98 135.41 115.39	110.16 61.07 146.37 122.08	4.48 6.45 1.86 2.18	114.72 70.46 160.08 135.86	58.94 133.90 113.64	61.27 145.20 120 99	84.05 160.65 136.90	63.32 98.55 97 99	72.50 101.08 105.75	
South Africa (60) Spain (42) Sweden (35) Switzerland (57)	127.11 148.29 148.66 76.79	+8.8 -0.1 +2.8 -1.7	107.14 124.99 125.30 64.72	107.90 129.48 139.36 75.53	4.29 3.23 2.05 2.25	128.47 149.61 149.62 78.05	107.46 125.14 125.15 65.29	109.06 129.49 139.16 75.85	139.07 164.47 149.62 86.75	98.26 130 73 96.92 74.13	122.69 136.93 106.95 76 95	
United Kingdom (314) USA (570)	146.94 119.52	+8.6 +5.6	123.85 100.74	123.85 119.52 108.02	4.38 3.56	144.67 118.63 118.31	121.01 99.23 98.96	121.01 118.63 105.71	146,94 119,52 118,73	120.66 99.19 97.01	130.90 104.83 99.64	
Europe (1007) Nordic (126) Pacific Basin (677) Euro-Pacific (1684)	118.73 143.70 188.88 160.81	+3.6 +2.9 +1.4 +2.0	121.12 159.20 135.54	131.63 154.66 136.13	1.94 0.69 1.54	144.52 189.63 161.09	120.89 158.61 134.74	131.44 154.06 135.26	192.26 161.61	130.81 120.36 99.78	145.00 125.88 105.05	
North America (696) Europe Ex. UK (693) Pacific Ex. Japan (221) World Ex. US (1883)	120.34 101.22 133.62 159.57	+5.7 -0.2 +7.3 +2.2	101.43 85.32 112.62 134.50	119.33 98.30 112.98 135.31	3.54 2.78 4.34 1.60	119.51 101.86 133.11 159.85	99.97 85.20 111.34 133,71	118.47 97.98 112.26 134.48	120.94 102.91 133.62 160.23	97.76 80 27 87.51 120.26	80.30 93.98 126.23	
Norid Ex. UK (2139)	143.87 144.23 120.41	+2.7 +3.2 +5.0	121.26 121.57 101.49	130.60 130.10 115.26	1.98 2.19 3.57	143 93 144.07 119.77	120.39 120.51 100.18	129.96 129.24 114.25	143.93	111.77 113.26 100.00	116.67 117.89 102.93	

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US S Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.62 (US S Index), 114.42 (Pound Sterling) and 123.18 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987 CONSTITUENT CHANGES: Objection: Jan. 27: Johnson Elect.(Hong Kong).

. . **.** 

EOE Index C EDE Index P EDE Index P

S/FLP

ABN C ABN P AEGON C AEGON P ANOLD C AKZO C AKZO P AMRO C AMRO C BUHRMANN BUHRMANN BUHRMANN

EU	ROPE	AN	OPT	ION	S E	KCH	AN	ge	B	A	SE LENDING RATES
			5. 89		y 89		. 89		ABN Bank	S BBBBB	City Merchanis Bank
Series	5400 5420 5380 5400 5420	Vol 10 14 107 168	Last 5 1 4.80 8 20	3 NS 1 S 1	Last 18.50 9,90 10	Val 30 10	Last 5 20,50	Stock \$ 299.75 \$ 399.75 \$ 399.75 \$ 399.75 \$ 399.75 \$ 399.75	AAB - Allied Årab Bk Atlied Irish Bank Henry Ansbacher	2000000	Concer. Rr. R. East
		Fe	. 89	Ma	1. 89	Apr	. 89		Authority Bank	រីរី	Duncan Lawrie
		3141788298258528 - 153 8	2141 82 488 20 50 1 1 1 1 350 1 4 1 1 1 350	122212240543 4821258825		7 853 1 233 15 11 11	22.50 151230 - 1200 44500 50 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	FL 270.91 FL 209.40 FL 209.40 FL 209.40 FL 209.40 FL 209.40	Barro Billico Vizzya Bark Trapoalim Bark of Cypus Bark of Irchand Bark of Nuiz Bark of Sottand Barchys Bark Barchys Bark Bertier Bark AG Britier Bark AG Britier Shidez		Exter Trist Ltd 13 <sup>1</sup> / <sub>2</sub> Smith & Willson Sets 13 Financial & Cen. Bank
		Ap	r. 89	Ja	l, 89	Oct	. 89		CL. Baok Neterland	B B	McDannell Danglas Balt 13 bistant access 11.72% 4 Mortgaget Medical Bank Ltd
AWN-TC ANN-TP RC DC C	44888888888888888888888888888888888888	243 54 361 9 33 1089 448 271 72 274 40 403	1.30 2.10 7.30 A 3.50 2.80 2.80 2.80 2.80 2.80 2.10 1 1 0.30	543255135m897	190 320 8 240 6 7,40 3,70 4,40 2,70 2,40 1,60	1852 - 19215 - 14	2.30 4.10 9.50 74	F. 43.80 F. 43.80 F. 94.90 F. 94.90 F. 155.70 F. 155.70 F. 155.70 F. 45.70 F. 45.70 F	Courterhouse Bank     Chillback NA	B	Midlang Bank

. . .

ACROSS

ന

ACHORSS 1 Composer getting many an offer of a lift (6) 4 Reckon to make a hundred on the side, right? (8) 10 Unusually tactile network

11 Title of the French game (7)
12 Study a book about publicity (4)
13 Moon starer? Perhaps (10)
15 A booting learning (10)

15 A beating leaves a permanent impression on one (6)
16 Cunning employed in any lawless state (7)

24 Quite enough out of school (10) 26 Land in Paris (Le Bourget?)

20 Train or coach (7) 21 Knock everybody out (6)

CROSSWORD

No.6,847 Set by DANTE

#### CURRENCY MOVEMENTS **C IN NEW YORK** CURRENCY RATES Special\* Drawing Rights Bank rate % Close Europea Currenc Unit Jan 27 Jan 27 17675-17685 0.54-0.52pm 153-150pm 4.28-4\_18pm 0.637729 1.12592 1.13364 14.5875 43.6956 8.10374 2.08721 2.35630 7.098500 1.52651 144.736 7.55204 129.446 1.77331 173.401 0.775508 0.745843 1.31928 1.55965 1.7.1111 50.9334 9.43747 N/A 2.74608 8.24508 8.24508 1.782.91 148.076 8.80437 151.036 8.27716 8.27716 8.27716 8.27716 Sterling \_ U.S Dolla 50 U.S. Doilar Canacilan Dolla Austrian Schill Beiglan Franz Deutsche Niark Swiss Franz Gelider French Franz Lira Yen y to the US dails STERLING INDEX Jan 27 , Previous Morgan Gearanty 1982-100, Bank of E

	E	JRO-	CUR	RENC	Y IN	TER	EST	RATI	E\$		POU	ND SPOT	- FORWAI	ID AGAI	IST	THE POU	IND
Jan	27	Short.		Days	Ope Monti		Three Months	Shr Mont		One Year	Jan.27	Duty's Spread	Close	One month	% på.	Three months	7% P3
eriling 5 Dollar  a. Dollar Galider v. Franc batschmar  Frac Han Line  Fr, (Coul.  Krone Kang te ass 951-9			9 11 8 8 11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		131-1 9 9 4-9 9 11-10 64-5 55-55-55 814-11 17-5-7-7 8-7-7 9 1 4-7-7 9 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 4-7-7 1 1 4-7-7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5912-912 Dotlars	_			21-124 91-91 14-114 61-65 61-61 61-61 61-61 61-61 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-71 81-7	US Zanada Bietherlands. Begistum W. Genousy Portugal W. Censury Portugal W. Censury Portugal Spati Spati Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Saetos Sae	2.77 <sup>1</sup> 2 - 2.79 <sup>1</sup> 2	17585-17595 20920-2059 3694-3704 68.40-68.50 12.704-122714 12.704-122714 12.704-12200 3274-3274 266,50-2673 2655-22964 27555-22964 27555-22964 27555-22964 27555-2296 27655-2297 27852-2297 27852-2297 27852-2297	0.51.0.485m 0.37.4.232m 2.1342m 35.25qat 35.45qr 0.550.483pst 45.4qat 45.4qat 45.4qat 39.0.210m 39.0.210m 39.0.210m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.140m 21.1400m 21.1400m 21.1400m 21.1400m 21.1400m 21.14	3.38 172 6.29 5.26 4.54 4.97 6.64 1.63 0.25 1.78 0.25 6.20 6.72	1.44-1.44m GB7-G8m 551-634m 90-75m 15-144pm 51-134pm 51-134pm 51-134pm 55-34pm 55-34pm 55-34pm 655m 55-45pm 45-45pm 32-344pm 32-344pm 32-344pm 32-344pm	437 437 447 447 447 447 447 447 447 447
										_	DOLL	AD EDOT	FORWAR	-			-
Jan 27	£	5	DM	Yes	F Fr.	S Fr.	H FL	Lira	C\$	8 Fr.	_	Day's		· · · · · · · · · · · · · · · · · · ·	3	The Loca	<u>~</u>
£	10.569	1.759	3275	227.3 129.2	11.14	2.790 1.586	3.698	23%	2.091	68.45	Jan.27	spread	Close	Que sugeth	92	monthe	94.
,			1.862		-	_	2.102			38.91	UKt	17580 17710	1.7585 - 1.7595 1.4420	0.51-0.48cpm 0.26-0.31cdk	338	1.49-1.44pm 0.65-0.75#s	3.86
DM Yen	0.305 4.399	0.537 7.739	14,41	69,40 1,000,	3,402 49.01	0.852	1.129 16.27	731.6 10541	0.639 9.208	20.90 301_1	Casada	11830 - 1,1895 2,0815 - 2,1030 38,60 - 38,95	1 1870 - 1 1880 2 1020 - 2 1030 38 85 - 38 95	0.14-0.19cdis 0.52-0.49cpm 6.00-4.00cpm	-1.67	0.52-0.59dis 1.57-1.53pm 16.50-12.50pm	-1.87 2.97
Fr.	0.898 0.358	1.579 0.630	2.940 11174	204.0 81.47	10. 3.993	2.504 1		2151, 858.8	1,879 0.750	61.45 24.53	W, Germany Portugal	7.154 - 7.221 18440 - 1.8635 151 - 1524	7.22 7.22 1.8520 1.8630	0.90-0.65orepris 0.52-0.49ptpps 20-40cdb	132	2.45-2.05pm 1.95-1.51pm 60-11045	3% 193 187 150 1251 3,256 2,256 2,268 10
K Ft, Lina	0.270 0.417	0.476 0.734	0.886 1.367	61.47- 94.87	3.012 4.649	0.754 1.164	1.50	647.9 1000.	0,566 0,874	1851	Spale	114.20 115.30 1349 13624 6683 6.71	115 20 - 125 30	15-20cd/s 2.00-2.70fired/s 0.80-1.05ored/s	-1.83	70-77dis 7.90-8.90dis 2.80-3.10dis	256

an important test of sentiment. A fail in the current account deficit to £1.26bn in December, and a downward revision in the November shortfall to £1.47bn, were at least a good as most optimists had hoped.Ster-ling gained about % pfennig on the news, and the markets in general became very frothy. The FTSE 100 index went through 2,000 and gilts put on up to % point.

The cash interest rate market was much more muted, perhaps the most worrying point about all the enthusiasm. On this basis, it may seem a trifle optimistic to assume that better trade figures in December will be translated into the base rate cut on one specific day in March. Taking a gamble over the hurdles at Chelten-ham may be a better bet.

rather too enthusiastic about

the trade news, but it can be said that sterling and its asso-

ciated markets came through

#### **Colin Millbam**

1.50-1.80dis 1.48-1.45pm 10.25-8.25pm 1.38-1.33pm

82-82

and not to the

12/1/1/1

	Morgan <sup>44</sup>	Jan 27	£	S
	Changes %	Argentina _	29.9500 - 30.1000	
	-14.0	Australia	2.0095-2.0120	0.9900-1.0000
	-11.9	Finland	7.5065-7.5285 269.20-273.70	42540-42560
	+95	Hong Hong	13.7290-13.7420	7.8010-7.8030
	-1.8	Korea(Stid)	1197.80-1207.45	677.60-683.20
	+17.6	Linembourg	0.50630-0.50745	0.28700-0.2872
	+12.6	Malaysia	4.7925-4.8040	2.7240 - 2.7280 2300.00 - 2306.00
	-20.2	R. Zealand	28910-28960	1.6420-1.6450
_	1980-	Slegapore	6.6210-6.6310 3.4035-3.4090	37500-37510 19340-19360
in.	Gase Average	S, Af (Cm) 5, Af (Cm)	4,2080 - 4,2195	23950-23980
		Taiwan	48.65-48.90	27.60 - 27.70
		Oracles Income	0.10.0-0.450	30123-30133

0.478 0.840 1.565 1084 5.323 1.333 1.767 1145 1 32.70 1.461 2.570 4.785 332.1 1.6.27 4.076 5.402 7500 3.058 100. CS BFr. Yet per 1,000: French Fr. per 10: Lira per 1,000; Belgian Fr. per 100.

## **MONEY MARKETS** Trade data dominate in London and Paris

LONDON REMAINED detached from the rest of Europe last week, as far as interest rates were concerned. Relatively good December UK trade figures brought three-month interbank down to 13-1213 per cent on Friday, from 13%-13 per cent. In Peris the December

French trade figures disep-pointed on Thursday, resulting in firmer rates, and fears that interest rates will remain high in the foreseeable future, to limit domestic consumption and defend the franc in the EMS.

In Frankfurt the trend turned out to be lower, but this was not necessarily in accor-dance with the Bundesbank's wishes

German interest rates declined at a time when the Bundesbank was struggling to defend the D-Mark against the dollar on the foreign exchang

On Thursday the Bundesbank offered currency repur-chase agreements to banks in

order to prevent call money failing to its natural floor of 450 per cent. It is unlikely to fall any further because at that level commercial banks will use surplus funda to buy three-day Treasury notes from the Bundesbank.

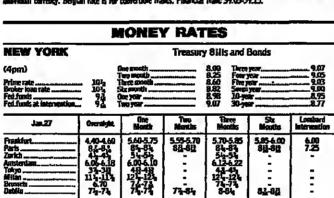
Thursday's action was esti-mated to have withdrawn between DM2bn and DM3bn from the banking system. This followed a net drain of

UK clearing bank base leading rate 13 per caut from November 25

DM8.1bn on Wednesday, when the central bank failed to fully replace a maturing securities repurchase agreement. On Friday however the market remained awash with funds

and call money was down to 4.50 per cent, Nevertheless con-solation for the Bundesbank should come early this week as funds flow out of the market, pushing the call rate back

towards 5 per cent.



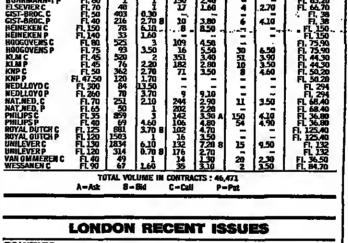
73-84

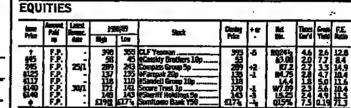
LONDON MONEY RATES									
Jan.27	Overnight.	7 days notice	One Month	Three Months	Six Months	Oate Year			
Interbank Offer Interbank Bid	131 12	131 127	131, 131, 131, 131, 131, 131, 131, 131,		12122	1212121			
Local Authority Deps. Local Authority Bonds. Discount Mitt Deps. Company Deposits	ы н 1 1	13 123		13 121 131	-				
Finance House Deposits . Treasury Bills (Buy) Bank Bills (Buy)				121	121	122			
Fine Trade Bills (Buy) Dollar CDs SDR Linked Dep Offer SDR Linked Dep Bid		-	9.20-9.13 713 72	9.30-9.25	9.45-9.40 81- 72	9.70-9.65 84 a			
ECU Linked Dep Offer	:		85	84	8-2 a1	84 8 85 81 2			

ECU Linked Dep Bid ...... Treasury Bits (seli); one-month 128; per cent; three months 124; per cent; Bits (seli); one-month 128; per cent; three months 124; per cent; three months 124; per cent; Bark Bills (seli); one-month 128; per cent; three months 124; per cent; Treasury Bills; Average tender rate of discount 128; per cent; three months 124; per cent; Treasury Bills; Average tender rate of 1988; Agreed rates for period January 25, 1989 to February 25, 1989, Scherme 1, 3, 97 p.c., Scherme 116; III; 14.57 p.c. Reference rate for period December 1 to December 30, 1988; Scherme 1988; Agreed rates for period January 25, 1989 to February 25, 1989, Scherme 1, 3, 97 p.c., Scherme 116; III; 14.57 p.c. Reference rate for period December 1 to December 30, 1988; Scherme 1988; Agreed rates for period January 25, 1989 to February 25, 1989, Scherme 1, 13, 97 p.c., Scherme 116; III; 14.57 p.c. Local Authority and Finance Hooses seven days fixed. Finance Hoomes Bace Rate 13 from Jeanary 1, 1989; Bank Deposit Rates for some at seven days notice 4 per cent; Certificates of Tax Deposit; Schere 50; Deposit 2100,000 and over held ander one month 91; per cent; one-three months 11 per cent; three-six months 11 per cent; sta-nice months 11 per cent; one-three months 11 per cent; Under Sch00,000 91; per cent from December 1,1988; Deposits withdrawn for cash 5 per cent.

U.S. \$300,000,000	
	The fixing re quoted by th Bank, Bank
Woodside Financial Services Ltd. (Incorporated in the State of Victoria)	BA
Guaranteed Floating Rate Notes due July 1997 Unconditionally Guaranteed by Australian Industry Development Corporation	Bills on ofte Total of appl Total ablocat Minimum ac Allotraent at
In accordance with the terms and conditions of the Notes, notice is hereby given, that for the Interest Period from January 30, 1989 to April 28, 1989 the Notes will carry an Interest Rate of 9%% per annum. The amount payable on April 28, 1989 will be U.S. \$5,729.17 and U.S. \$229.17 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.	WEI LoirDow Base rates 7 day interte 3-month inte Trecoury Bill Band 1 Bill
By: The Chase Manhattan Bank, N.A. London, Agent Bank January 30, 1989	Band 2 Bit Band 3 BH Band 4 Bu 3 Nub. The 1 Mph. Ban 3 Nub. Ban 3 Nub. Ban
	TGRCYO One month Three count BRUSSELS One month Three month AMISTERDAU One month

	_			-	_
FT LC	ONDO	N INT	ERBANK F	IXING	}
01.00 a.m. Jap.27)	3 months	US dollars	6 months	US Dollars	
546 9 <u>5</u>	offe	94	MI 9 <u>4</u>	offe	95
he fixing rates are the artit wood by the market to five lank, Bank of Tolyo, Deal	inartic means e céléroité ba Ische Back, B	rounded to the i oks at 11.00 a. Langue Histiona	nearest one-abstantia, of the b m, each working day. The bar I de Paris and Morgan Goara	ki and offered his are Nation mig Trust,	rates for \$10m # Westeriaster
BANK OF	ENGL	AND T	REASURY BIL	L TEN	PER
	Jan	27 Jan 20		Jacz	Jan 20
tils on ofter otal of applications ablocated informer accepted bid locuent at minimum beel		a £100m 25 £96.900	Top accepted rate of discount Asserage rate of discount Asserage yield Assount on offer at mert temis	12 3125	% 12 4341 % % 12 4220 % % 12 8190 % \$100m
WEEKLY C	HANG	E IN W	ORLD INTER	EST R/	TES
NDON	Jac.27	change	NEW YORK	Jan.27	change
Base rates lay interbank	13 131 131 1231 23125 123	Onch's Onch's Unch's Unch's Unch's Unch's	NE.W YUNK, Prime rates Reseral Fastis 3 Mith. Treasury Bills 6 Mith. Treasury Bills 3 Mith. Co	10% 94 843 883 9275	Unch'd +0 40.11 +0.08 -0.050
Band 3 Bills Band 4 Bills 3 Nith. Tressory Bill 1 Mth. Bank Bills 3 Mth. Bank Bills KYO			Due mth. Intertank	6.00 5.675 5.775	Uech'd Uech'd -0.050 Uech'd
One month Bills Three counts Bills RUSSETS	4	Çincii d	Intervention Rate Greath. Interbank Three month	7.25 8월 8월	++
Cae month Three month ASTERDAM	7	3	One month	12½ 12½	#
One month	685 6.17	+0.10 +0.345	Coe manth	74 84	2





	FIXED INTEREST STOCKS							
Issue Price	Amount	Latest.	1988/89		Smrk	Closing	+ -	
£		Date	High	Law		Price £	•	
100	E.P.	-	1050	103	Apollo Metals Sp(Net) Cm Rd Pf 10p	1030		
	1 6	-	112	970	Bardon Grp SpOket) Cr Cre Mi Pf 10p Beveford Grp 7pOket) Can Cr Rd Pf 10p	107	+2	
100	12	9/1	106-20	1005	ACtorision 8 Sec Or Cm. Bri 04	105p		
1000	E.P.		960	87	Cal. Portland Ests. New 94 pc. Deb 2016 Iceland Frozen Foods Cr Cm Rd Pf 20p	206	+2	
1000	FP.	24/1	100-00	22	Vetsuns 7.3p(Het) Cr Cm Rd Pf 50p	25	-3	
1000	F.P.	-	960	860	Leisure laws 7mc Can Cr Rd PH19995 C1	689 909	4	
5100p 1100p	[ F& ]	:	100	100	Nationaride Anglia 12,5 pc 29,1 90	100		
t100p	F. F.	•	906	800	Filteresc & Cr Rd Pts Pf '01-'05 50e		热	

			8	GHT	S OFFERS				
Assoc Price	Amount, Pold	t Latest 19		Amount Latest		68/89		Closing	Γ.
P	HP I	Date	High	Low	Stock	Price	1		
130 20 115	相 間 F.P.	2/3 22/2	22pm 4 <sup>1</sup> 2pm 123	3000 3000 112	Chillington Corporation Diakie Heet Sp Richards 10p	22pm 4pm 113	+2		

austised dividend. IF repress based on prospectus escimates: d Dividend rate paid or parable on part of a much on dividend. IF repress based on prospectus escimates: d Dividend and yield eschate special payme et, or exclusive annualised dividend rate, chure based on previous year's escringes. L Estimated annua du cover and type based on alterst annual energy. M Dividend and yield based on Prospectus or other of iss for 1988. It Dividend and yield based on prospectus or other official estimates for 1989. Q Groves PE of the Dividend and yield based on prospectus or other official estimates for 2089. Q Groves PE of the Dividend and yield based on prospectus or other official estimates for ENR. t de piert of capit and cover and pl INTEL V ISSue

TEESSIDE

The Financial Times proposes to publish this survey on:

#### 21st March 1989

For a full editorial synopsis and advertisement details, please contact:

#### Hugh G Westmacott on 0532 454969 Fax: 0532 423516

or write to him at:

#### Permanent House The Headrow

Leeds LSI 8DF

FINANCIAL TIMES

(4)
28 Sort of desk that heads the list? (4-3)
29 Open with a play by G.B. Shaw (7)
30 Put order into project (5)
31 Recent change of heart (6)
DOWN
1 The rapidity with which a

14 Pass over city and town (18)
17 Sorry underwear (9)
18 Increased keenness (8)
19 Bars under a window (8)
22 Governor gained his seat on the knock (6)
23 Shuffle the cards dishon-estly and make a pile (5)
25 Brief paralysis of one in a game (5)
27 Twice reduced by 30% (4)
The solution to last Saturday's prize puzzle will be published with names of winners on Sat-urday February 11.

famous person loses heart

Survived due to salt preparation (9) 3 Knight I sent up for the fing

(4) 5 Rode around the circus giv-

ing commands (8) i Sixty to the minute? Not so

8 Starty to the minute: ros ar good (64) 7 Thought of sleep (5) 8 Stay outside or go (6) 9 Five Gaelic lines of poerry

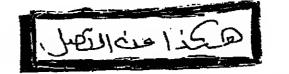
Pass over city and town (18)

(8)

2

14

هكذا حيناتصل



.

SECTION INVERTING

.

. .

4 4

## WORLD STOCK MARKETS

Real & Conty Nati West		WO	RLD STOC	K MARKETS	
FRANCE CONTY Natweet West	Figh Low - January 27 Set Automatica Price 1, 1985/87		NEDEN 1988/89 Price	CA	NADA
	1070         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050         1050 <th< th=""><th>BASF         251.9         2710         Resource La</th><th>15         2265         Ascs &amp; Freed         415           160         Ascs &amp; Freed         310           10         151         Atom &amp; Freed         310           10         152         Atom &amp; Freed         310           12         154         Encontent HFreed         310           12         155         2500         Hondo HFreed         213           14         120         Presmain &amp; Freed         212           18         145         Standfack Hreed         212           18         145         Standfack Hreed         2127           14         157         Standfack Hreed         318           160         1200         Standfack Hreed         347           17         242         Standfack Hreed         347           18         172         Treinkhore B Freed         358           170         28         277         Treinkhore B Freed         358           177         242         Standfack Hreed</th><th>Batter         State         Maph         Law         Cover Carge           TORONTO         Closent         State         State</th><th>Barton         Name         Law         Charac         Chara         Chara         Chara</th></th<>	BASF         251.9         2710         Resource La	15         2265         Ascs & Freed         415           160         Ascs & Freed         310           10         151         Atom & Freed         310           10         152         Atom & Freed         310           12         154         Encontent HFreed         310           12         155         2500         Hondo HFreed         213           14         120         Presmain & Freed         212           18         145         Standfack Hreed         212           18         145         Standfack Hreed         2127           14         157         Standfack Hreed         318           160         1200         Standfack Hreed         347           17         242         Standfack Hreed         347           18         172         Treinkhore B Freed         358           170         28         277         Treinkhore B Freed         358           177         242         Standfack Hreed	Batter         State         Maph         Law         Cover Carge           TORONTO         Closent         State	Barton         Name         Law         Charac         Chara         Chara         Chara
10 to 1		Rich Law January 27 Pts. %	1988/89 Price h Law January 27 Rand D5 L65 Aberran		NCES
	770.5       572       15.5.6       6.90       254       Manue-Paul (200 - 599       TTRLY,         640       435       Junce Bala       465.5       B07       466       5110       721       Manue-Paul (200 - 599         506       136       Junce Bala       455       B07       466       5110       721       Manue-Paul (200 - 599         506       1365       Junce Bala       255       B07       466       5110       5220       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       1.1256       921       53161       921       1.1266       1.1256       921       1.1256       921       1.1256       921       1.1256       921       1.1256       921       1.1256       921       1.1256       1.1256       921       1.1256       1.1256       1.1256       1.1256       1.1256       1.1256       1.1256       1.1256       1.1256       1.1256 <th>Right Law         January 27         Pic.%         1215         Pic.%         1213         Pic.%         1213         Pic.%         1213         Pic.%         1213         Pic.%         1213         Pic.%         Pic.%         12133         Pic.%<th>175         9.5         AECI         15.75           277         Allied Tech         102           284         Anglo Ant Carl         51           254         Anglo Ant Carl         51           254         Anglo Ant Carl         207           125         42.1         Anglo Ant Carl         207           125         42.4         Barties         30.25           42         Barties         50         205           42.5         Barties         30.25         44           5         14.5         Delifesione         30           125         7.5         Delifesione         3.9           125         7.5         Delifesione         3.9           125         27.75         Delifesione         3.45           126         7.55         Delifesione         34.5           128         Etastmath Cold         11.85         3.66           13         First Mit.4 Bark         1.6.35         36           5         4         Highreid Steel         10           5         5.7         Klarote Hide         32.5           13.25         Matter Hide         32.5         33      <tr< th=""><th>NEW YORK         DOW JONES           27         26         27         28         28         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100</th><th>Jan.         Jan.         <thjan.< th="">         Jan.         Jan.         <thj< th=""></thj<></thjan.<></th></tr<></th></th>	Right Law         January 27         Pic.%         1215         Pic.%         1213         Pic.%         1213         Pic.%         1213         Pic.%         1213         Pic.%         1213         Pic.%         Pic.%         12133         Pic.% <th>175         9.5         AECI         15.75           277         Allied Tech         102           284         Anglo Ant Carl         51           254         Anglo Ant Carl         51           254         Anglo Ant Carl         207           125         42.1         Anglo Ant Carl         207           125         42.4         Barties         30.25           42         Barties         50         205           42.5         Barties         30.25         44           5         14.5         Delifesione         30           125         7.5         Delifesione         3.9           125         7.5         Delifesione         3.9           125         27.75         Delifesione         3.45           126         7.55         Delifesione         34.5           128         Etastmath Cold         11.85         3.66           13         First Mit.4 Bark         1.6.35         36           5         4         Highreid Steel         10           5         5.7         Klarote Hide         32.5           13.25         Matter Hide         32.5         33      <tr< th=""><th>NEW YORK         DOW JONES           27         26         27         28         28         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100</th><th>Jan.         Jan.         <thjan.< th="">         Jan.         Jan.         <thj< th=""></thj<></thjan.<></th></tr<></th>	175         9.5         AECI         15.75           277         Allied Tech         102           284         Anglo Ant Carl         51           254         Anglo Ant Carl         51           254         Anglo Ant Carl         207           125         42.1         Anglo Ant Carl         207           125         42.4         Barties         30.25           42         Barties         50         205           42.5         Barties         30.25         44           5         14.5         Delifesione         30           125         7.5         Delifesione         3.9           125         7.5         Delifesione         3.9           125         27.75         Delifesione         3.45           126         7.55         Delifesione         34.5           128         Etastmath Cold         11.85         3.66           13         First Mit.4 Bark         1.6.35         36           5         4         Highreid Steel         10           5         5.7         Klarote Hide         32.5           13.25         Matter Hide         32.5         33 <tr< th=""><th>NEW YORK         DOW JONES           27         26         27         28         28         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100</th><th>Jan.         Jan.         <thjan.< th="">         Jan.         Jan.         <thj< th=""></thj<></thjan.<></th></tr<>	NEW YORK         DOW JONES           27         26         27         28         28         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100	Jan.         Jan. <thjan.< th="">         Jan.         Jan.         <thj< th=""></thj<></thjan.<>
JOTTER	1.160         Bridgesone         1.250         1.707         2285         Karwinsti Norm, 910         949         553           905         559	Nibbo Scc         2000         940         767         Takara Saaza	45         9.28         News         10.95           0.55         Norade Pre/Ifc.         0.45           8         2.2         N Ban Hill Peto.         2.76           8         0.25         North Katgurif	Jan 27         Jan 26         Jan 25         Jan 25 <thjan 25<="" th=""> <thjan 25<="" th=""> <thjan 25<="" th="" th<=""><th>METHERLANDS         Men.1         Men.2         Men.2</th></thjan></thjan></thjan>	METHERLANDS         Men.1         Men.2
AND AND PUT	934         700         Galeci Cambiai.         919         1280         700         Managai-Gami         1250         1.066         820           879         532         Dailoth Stepials	neche 00	NG KONG 1988/69 Price	Friday 27 January 1989 Stocks Closing Change Biocks Closing Change Tracket Briess on day	12 FREE issues
	01100         0700         CHDM TANKS	Mitasito         1.3320         1.039         381         roys Kanstan         1.010         3.33           Mitto Boeddi         775         3.340         2.020         Teyo Scientisa		Stocks         Closing         Change         Blocks         Closing         Change           Tracked         Prices         on day         Tracked         Prices         on day           Full Elocatic         32.0m         500:5         +23         Citizen         12.7m         1.00         +85           Nosan         27.3m         1.550         +10         Sato Korjuo         14.9m         12.30         +20           Nature         25.5m         1.080         +20         Mitornitiu         12.8m         1.050         -20           Mature         25.2m         1.090         uch         Higtorn Eleo         12.8m         1.050         -20           Castas         25.2m         1.090         uch         Furulaner, Eleo         11.9m         949         +H	when you first subscribe to the FT Ø Frankfurt (069) 7598-101 now and ask Will Brüssel for details. FINANCIAL TIMES
6.0	2.000         1.000         1.000         710         mattern attimet         1.000         710           945         545         Darmin Set         3.000         1.870         1.300         1.870         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670         1.670	Onreas Tabelsi         2.340         2.450         1.510         Yamaia Corp         1.860         1.9           Onoda Cancott	Headerson law.         1.87           3.45         Headerson Land         6.10           2.8.9         HK Abroratt		
	5.400         1.150         1.250         1.250         1.250         1.250         1.250         1.250         1.200         1.000         7.10           9.00         1.600         Fuel Gaminer,	Statum Analis         1.040         4.31         2.25         Born Analishing         3.55         High           Stown Analishing         B/90         4.41         2.75         Born Analishing         3.55         High           Stown Analishing         B/90         4.41         2.7         Brills Choper         3.12         High           Stown Analishing         B/90         4.41         2.7         Brills Choper         3.12         High           Shown Shorty	BAPORE         Price           1988/89         Price           1         Bonstaty Z7         55           2         1.1         Bonstaty Z7         55           3         Carchos Pacific - 6.20         5.32         Cold Storage	Your office at no extra charge and your business.	12 ISSUES FREE         When you take out your first subscription to the FT, we'll send you 12 issues free. Then see for yourself why Frederick Ungeheuer, Time magazine's senior financial correspondent, describes us as "the paper with the best coverage of international finance."         Image: Comparison of the formation of the formatio of the formation of the formation of the for

3...

.. . . . .

31

.





· - - · · · - ------

Ţ

## NEW YORK STOCK EXCHANGE COMPOSITE PRICES

4pm prices January 27

-----

Crige Pr Sis Class Prev. Dr. Tick E 100arligh Low Grain Close - G-G-10 2 14 707 50% 60% 50% 1% 135 3.2 13 77 55% 57 57 - 1% 1.64 1.3 15 108 127% 127% 137% 15 13 418 4% 4% 4% 4% 4% Close Aver Quele Class 284 - 1 284 - 1 374 - 1 374 - 1 374 - 1 374 - 1 374 - 1 374 - 1 374 - 1 374 - 1 374 - 1 374 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 375 - 1 Chige Prove Chige Prove Closes Prove Close Prove 
 19 Maceth
 PY Six
 PY S 12 18 Chigo Clock Prov. Coole Cloce  $\begin{array}{c} Chiggs\\ Chiggs\\ Flow,\\ Chigg$  
 Name
 <th A STATES 
 Display
 Picture
 Display
 <thDisplay</th>
 <th 
 No.
 No.</th 
 To
 State

 State
 State

 State
 State

 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State
 State

 State
 State 12 Modile High Low Slock P/ Sie Div. Yid. E: 100xHigh Stock Low 
 No.
 No.</th  $\begin{array}{c} 1-0-0--\\ 2.14 \ TOT \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 50^{-} \ 5$ 124 - 4 124 - 4 125 - 1 234 - 1 24 - 1 24 - 1 24 - 4 124 - 4 124 - 4 124 - 4 124 - 4 124 - 4 124 - 4 124 - 4 124 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 4 125 - 1188 +1-18 + 4 + 2 51 GSU p8K 31 HO H8t 21 H7t2 1.00 3 Hadson 24 Halbn 1 14 Statwood 1.12 13 Hatban 1 14 Statwood 1.12 13 Hatban 1 14 Hatban 1 13 Hatban 1 14 Hatban 1 13 Hatban 1 13 Hatban 1 14 Hatban 1 15 Hatban 1 1 4000 75% -H-H--1 61 9 211 34 9 211 34 9 211 34 9 21 34 9 21 34 9 21 34 9 21 34 9 21 34 9 21 34 9 21 34 1 2 261 194 2 3 45 145 2 3 45 244 2 3 45 170 244 2 3 45 170 244 2 3 45 170 244 2 3 45 170 1455 1 1 15 170 1455 2 271 34 1 1 5 170 1455 2 271 34 1 1 2 270 185 2 271 34 1 2 270 185 2 271 34 2 2 1 0 244 2 2 1 1 2 26 194 2 2 2 1 2 24 2 2 1 2 24 2 2 1 2 24 2 2 1 2 24 1 2 25 194 2 2 1 2 24 1 1 2 25 195 2 271 34 1 2 25 195 2 271 34 1 2 25 195 2 271 34 2 2 1 2 25 195 2 2 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 25 1 1 2 722552243910224102254753144 854+ 2354+ 2354+ 2554+ 2554+ 2554+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2654+ 2655+ 2655+ 2655+ 2655+ 2655+ 2655+ 2655+ 2655+ 2 273 +1 114 - 1 319379145

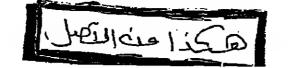
32

13 <sup>5</sup> T A Antimy 2.44 3.7 6 23, 224 11.5, 12 20 3.7 A Antipy 1.24 4.5 18 11 2.84 2.74 2.04 4.4 5. 83 7.3 Antipy 1.24 4.5 18 11 2.84 2.74 2.04 4.4 5. 84 7.3 Apple pt/2.09 7.2 12.98 75 76 7.6 7.6 - 5. 275 23.4 Apple pt/2.09 7.2 12.98 75 76 7.6 7.6 - 5. 275 23.4 Apple pt/2.09 7 2.19 75 7.0 7.6 - 5. 275 23.4 Apple pt/2.09 7 2.19 75 2.05 2.5 2.05 2.25 + 1. 275 21.4 Antiphe pt/2.00 4.12 2.274 0.04 2.05 2.05 2.14 2.25 + 1. 285 22.4 Antiphe pt/2.10 4.12 2.274 0.04 2.05 2.05 2.14 2.25 + 1. 296 22.4 Antiphe pt/2.10 4.12 2.274 0.04 2.05 2.05 2.14 2.25 + 1. 216 77.4 Antip 1.08 5.1 3.0 5.04 2.05 2.05 2.14 2.25 + 1. 216 77.4 Antip 1.08 5.1 3.0 5.04 2.07 2.07 2.07 2.07 2.07 2.07 2.07 2.07	26% 24% Champ prG 132 25% 25 $25^{4}$ 25% $25^{4}$ - 5 5% 35% Champ prG 132 25% 25% 25% $25^{4}$ - 5% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	124 12 Endows n.244 2.1 pm3 n0 13.4 10.5 11 134 12 Endows n.244 2.2 9 39 234 234 234 234 234 234 234 234 234 234	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71         41         Charton         83         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51         51 <t< td=""><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>4         14         Marrode         17         111         21         22         2         4           107         117         212         22         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         <t< td=""><td>2015 2015 Patient Libre 2.7 3 101 16 14 16 14 14 17 14 155 Patient Libre 2.7 3 101 16 14 16 14 14 17 14 155 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2014 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2014 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2019 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2019 Patient 2.20 11.0 978 2014 2014 2014 2014 21 14 15 Patient 2.20 11.0 978 2014 2014 2014 21 15 15 Patient 2.20 11.0 978 2014 2014 2014 12 15 Patient 2.20 11.0 978 4214 421 12 15 Patient 2.20 11.0 978 4214 4214 12 13 15 Patient 2.30 11. 2100 4214 4214 4214 14 13 15 Patient 2.30 11. 2100 4714 11 1114 - 14 15 15 105 Patient 2.30 11. 2100 1124 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2200 7714 113 1114 11 15 55 105 Patient 2.30 11. 2200 272 1114 1714 - 14 15 55 105 Patient 2.30 11. 2300 772 114 1714 - 14 15 7 16 Patient 2.30 7.8 11. 2300 272 114 1714 - 14 15 7 16 Patient 2.30 7.8 11. 2300 272 114 1124 - 14 15 7 15 Patient 2.30 7.8 11. 2300 272 114 1124 - 14 15 7 15 Patient 2.4 11 112 115 1114 115 1114 115 115 1114 115 1114 115 1114 115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 111</td><td></td></t<></td></t<>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4         14         Marrode         17         111         21         22         2         4           107         117         212         22         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23 <t< td=""><td>2015 2015 Patient Libre 2.7 3 101 16 14 16 14 14 17 14 155 Patient Libre 2.7 3 101 16 14 16 14 14 17 14 155 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2014 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2014 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2019 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2019 Patient 2.20 11.0 978 2014 2014 2014 2014 21 14 15 Patient 2.20 11.0 978 2014 2014 2014 21 15 15 Patient 2.20 11.0 978 2014 2014 2014 12 15 Patient 2.20 11.0 978 4214 421 12 15 Patient 2.20 11.0 978 4214 4214 12 13 15 Patient 2.30 11. 2100 4214 4214 4214 14 13 15 Patient 2.30 11. 2100 4714 11 1114 - 14 15 15 105 Patient 2.30 11. 2100 1124 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2200 7714 113 1114 11 15 55 105 Patient 2.30 11. 2200 272 1114 1714 - 14 15 55 105 Patient 2.30 11. 2300 772 114 1714 - 14 15 7 16 Patient 2.30 7.8 11. 2300 272 114 1714 - 14 15 7 16 Patient 2.30 7.8 11. 2300 272 114 1124 - 14 15 7 15 Patient 2.30 7.8 11. 2300 272 114 1124 - 14 15 7 15 Patient 2.4 11 112 115 1114 115 1114 115 115 1114 115 1114 115 1114 115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 111</td><td></td></t<>	2015 2015 Patient Libre 2.7 3 101 16 14 16 14 14 17 14 155 Patient Libre 2.7 3 101 16 14 16 14 14 17 14 155 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2014 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2014 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2019 Patient 2.20 3.8 14 4009 87 5 57 57 14 - 14 2014 2019 Patient 2.20 11.0 978 2014 2014 2014 2014 21 14 15 Patient 2.20 11.0 978 2014 2014 2014 21 15 15 Patient 2.20 11.0 978 2014 2014 2014 12 15 Patient 2.20 11.0 978 4214 421 12 15 Patient 2.20 11.0 978 4214 4214 12 13 15 Patient 2.30 11. 2100 4214 4214 4214 14 13 15 Patient 2.30 11. 2100 4714 11 1114 - 14 15 15 105 Patient 2.30 11. 2100 1124 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 115 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2100 2714 113 1114 11 15 55 105 Patient 2.30 11. 2200 7714 113 1114 11 15 55 105 Patient 2.30 11. 2200 272 1114 1714 - 14 15 55 105 Patient 2.30 11. 2300 772 114 1714 - 14 15 7 16 Patient 2.30 7.8 11. 2300 272 114 1714 - 14 15 7 16 Patient 2.30 7.8 11. 2300 272 114 1124 - 14 15 7 15 Patient 2.30 7.8 11. 2300 272 114 1124 - 14 15 7 15 Patient 2.4 11 112 115 1114 115 1114 115 115 1114 115 1114 115 1114 115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 1115 111	
441 37 57 5 880 pr05.31e 12 3 39 38 39 - 5 375 216 00.05 133 39 8776 30 225 20 24 - 5 374 28 0007 135 48 77852 0004 384 30 + 4 284 77 5 04000 71 135 48 77852 0004 384 30 + 4 294 75 04000 71 135 48 77852 0004 384 30 - 5 017 434 004 pt 60 10 10 004 30 + 31 5 116 434 004 pt 60 10 10 004 30 + 31 5 116 437 20 - 5 317 5 04 004 pt 25 5 35 5 317 5 04 004 pt 25 5 25 5 35 5 117 8 04 004 20 - 25 5 25 5 25 5 5 5 5 5 5 5 5 5 5 5 5	41-5 50% College 1.48 33 14 3384 40% 45% 40% + 5 17% 115 College 1.48 10 14 40 18% 18% 18% 18% - 4 10 8% College 1.48 10 14 40 18% 18% 18% 18% - 4	23-1 21 FC196 a 149 049 23-2 23 + 5 34-2 35 FC396 pt 6 499 99 39 + 5 405 25-4 FFB 2 7.1 10 3409 23-4 27 23 24 + 5 35 22 FFB p452-10 24 65 22-4 24 25 23 4 + 5 102 5 20 FFB p452-10 - 27 22 20 85 26 26 5 25 25 - 24 3	15 12 2 137 14 1320 15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	212 ro-2 means prime as 10 234 23 20 - 5 725 ro-2 means prime as 10 234 23 20 - 5 445 35 March 20 23 44 932 445 437 444 637 445 March 4.40 232 117423 453 835 33 + 13 155 65 March 4.60 53 4 14 65 835 33 + 13 345 235 March 4.60 53 4 14 65 835 33 + 13 245 225 March 4.60 537 335 335 335 335 + 5 245 225 March 9 2 15 27 879 11 21 25 25 + 25 14 115 March 9 2 15 27 879 121 25 25 25		
Tiumphs in TV TV TV TV TPChnology- technology- technology- technology- technology- technology- technology- technology- technology- technology- technology- technology- technology- technology-	The set of	77       6       FFmird , Sha       2.4       100       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75       75 <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>104 85 MAGDA 200 124 127 127 124 14 + 1 20 174 87 ME 158 85 27 127 127 127 124 + 1 21 17 9 MME 158 85 27 127 127 127 124 + 1 21 17 9 MME 158 85 12 10 1157 304 304 804 + 1 20 174 87 127 127 129 114 1257 127 124 124 124 124 124 124 124 124 124 124</th> <th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th></th>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 85 MAGDA 200 124 127 127 124 14 + 1 20 174 87 ME 158 85 27 127 127 127 124 + 1 21 17 9 MME 158 85 27 127 127 127 124 + 1 21 17 9 MME 158 85 12 10 1157 304 304 804 + 1 20 174 87 127 127 129 114 1257 127 124 124 124 124 124 124 124 124 124 124	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Home Appliances SAMSUNG Electronics	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 ½         17         Freikhan         A4         10.11         6441.023         27½         28         +         15           1013, 10         Freikhan         11.2         12.00         93, 93, 93, 93         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 Li         6 Minime         13 Min         3 Li	154, 55, uppent per 40 10% 95, 95, -1, 154, 55, uppent per 27 98 95 94, -1, 27 98 95 94, -1, 27 98 95 94, -1, 287, 22 PEEG 2,44 8, 10 1175 244, 244, 134, -1, 905 90, PEEC 95 16 10, 400 91, 91, 244, 134, -1, 834, 71, PEEG 97 80, 87, 400 91, 91, 244, 244, 244, 244, 244, 244, 244, 24	8

· · · / \_

ę.

AD: 1 من اتصل



33

FINANCIAL TIMES MONDAY JANUARY 30 1989

۲. ۲

FINANCIAL TIMES MONDAY JANUARY 30 1989 NYSE COMPOSITE PRICES	33 OVER-THE-COUNTER Nasdaq national market, 4pm prices January 26
Chrige Chrise Prot. High Low State Chrise Prot. High Low State Chrise Prot. Christige Low Christige	Sales Stork Div, 1906 High Low Last Chag Stork Div. 1906 High Low Last Chag Stork Div. 1906 High Low Last Chag Stork Div. 1906 High Low Last Chag
	Garcorr       1       20       74       72       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74       74
GRGs 10       812 416-184 12-19 419       18 416-184 12-19 419       18 416-184 12 12 12 14 14       18 416-184 12 12 12 14 14       18 416-184 12 12 12 14 14       18 416-184 12 12 12 12 14       18 416-184 12 12 12 12 14       18 416-184 12 12 12 12 12 14       18 416-184 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 12 14       18 416-184 12 12 12 12 12 14       18 416-184 12 12 12 12 12 14       18 416-184 12 12 12 12 14       18 416-184 12 12 12 12 14       18 416-184 12 12 12 12 12 14       18 416-184 12 12 12 12 14       18 416-184 12 12 12 12 14       18 416-184 12 12 12 14 12 14       18 416-184 12 12 12 14 12 14       18 416-184 12 12 12 14 12 14       18 416-184 12 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416-184 12 12 14 12 14       18 416 12 12 14 14 11 11 11 14 114       18 416-184 1	

1\_\_\_\_\_

-<u>.</u>...

<u>\_\_\_\_</u>

ş,

# **FINANCIAL TIMES**



34

The hidden snags in new pay schemes

**D** erformance-related pay is becoming a symbol for the personnel prac-tices of the modern, flexible,

tices of the modern, hexine, customer-driven business. As Mr Richard Coles, per-sonnel policies director of Fer-ranti International put it at a recent conference, the aim of more individualised payments is "to ensure that every pound is to ensure that every point spent on payroll gives good value in terms of attracting, retaining, and motivating employees - particularly the good performers."

good performers." Employers have turned to performance-related pay in an effort to move towards a more individual culture of employee relations, in which union power is weakened and staff are more committed to their companies.

companies. It is more than a more fash-ion and has spread from pri-vate sector managers to mid-dle managers, administrative and clerical staff, and into the public sector. It is meant to reward achievement of a range of work objectives, which stress quality as much as improvements in output.

improvements in output. This shift in pay philosophy has inevitably created tricky questions for companies. What is the difference between merit pay, a judgment of an mployee's quality, and performance pay, a measurement of their contribution to the company given their skills? While a great deal of attention has focused on motivating highflyers, what does performance pay deliver to the great swathes of hard working, unambitious people which

companies depend upon? There is also this warning from Mr Len Peach, a senior personnel executive with IBM. and for the last two years chief executive of the National Health Service management board: "Pay is rarely a good motivator for people who are already motivated. But a had pay decision can be an excellent demotivator." How will companies cope with the disil-

r Alain Gomez is not one of the Freuch business personalities, but these days he is more tense than usual. The is more tense than usual the chairman of the French nation-alised Thomson electronics and defence group is fascinated by the current struggles for con-trol of GEC and Plessey because he has long expected a shake out in the European electronics industry. But he did not expect it to come so SOOTL

"Thess are interesting "Thess are interesting times," the former paratrooper said with undisguised relish over breakfast, pushing to one side a large glass of freshly squeezed orange fuice. "It is going so quickly it could all be settled by 1992." He is sur-prised above all that it should have started in Britain with the complicity of as stolid a company as Siemens of West Germany. As Thomson's chief execu-

As Thomson's chief execu-tive, he is poised to play a big part in the carve up of the European industry. "We can-not remain indifferent to anynot remain interest to any-thing important which hap-pens in our industry," he emphasised. As to his future designs in the UK, Mr Gomez said: "We exclude nothing that would be in our interest."

The GEC/Siemens assault on Plessey – whatever its out-come – has provided the impetus for change, and the abor-tive Metsun bid for GEC in which Thomson was implicated has accelerated the pro-cess. But Mr Gomez has also been looking elsewhere in Britain to forge new defence partnerships. He confirmed that he was holding talks with British Aerospace on missiles and other areas, as well as -albeit with less optimism with US companies. In France,

he is on the verge of a tie-up with the state Aerospatiale group to form Europe's biggest avionics concern. Mr Gomez came to Thomson

appointments in President Mit-terrand's nationalisation pro-gramme. Since then, he has wasted little time to turn around one of France's most complicated and visible industrial empires. Mr Gomez spelis out his game plan in a few crisp words.

"The main lines of my strategy since I came here were to get relevant market positions whenever and wherever it was possible. And if not possible, get out. That explains all the divestiture and concentration. Ws had 23 basic businesses in 1982 and we are left with two major ones," he said. This "shape up or ship out" policy has now transformed

running an ordinary interna-Thomson into a profitable group, with sales expected to reach FFr 76bn (£6.8bn) last tional enterprise. "You have to play the same game, on the same field, with the same rules conductor technologies. And that was not such common thinking at the time. I was

# The Monday Interview **Riding** a national champion

Paul Betts and David White talk to Alain Gomez, chairman of France's Thomson group

people. Its two industrial legs are consumer electronics and, through its quoted subsidiary Thomson CSF, also chaired by Mr Gomez, defence. "Now the objective is to consolidate all competitors. But at the same time you have specific con-straints, related to the fact that you are a nationalised com-pany, and the fact that it is France." Mr Gomez did not spell out

this," he explained. A favourite of President Mit-terrand, Mr Gomez has long abandoned his political activi-ties on the left. He acknowlhar Gomez dia not spel our these constraints, hat recog-nised the "excrucisting dilemma" which a group like Thomson faced in the defence business. On the one hand it must, like any other business, obey what he calls "the iron-clad laws" of market share, critical size and financial edges that he has kept friends in the Socialist Party but adds:

#### PERSONAL FILE

critical size and financial capacity. "On the other, this 1938 Born, Paria. Educated Institut d'Etudes Politiques, Harvard Business School, Ecole Nationale d'Administration

1965-69 Inspecteur des Finances (Treasury offciai)

1974-82 Chairman Saint-Gobain Desjonqueres, Saint-Gobain Emballage, Verreries de Saint-Go-

1982 Chairman Thomaon-Brandt (became Thomson SA in 1983) 1982 Chairman Thomson-CSF

"I also had friends on the other side." These two sides of his range of allies include Mr Roger Faircoux, the "non-politi-cal" industry minister who was Mr Gomer's boss for 13 years at the Saint-Gobain glass group; and Mr Jean-Pierre Chevèuement, the socialist defence minister with whom Gomez founded the party's Ceres left-

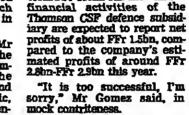
wing faction. Although Mr Gomez has adopted a no-nonsense business approach, he admits that running a nationalised company is more difficult than

## 'We had 23 basic businesses in 1982 and we are left with two major ones'

ness of the competition and the difficulties. I underestimated the major revolution which happened in that business in 1984-85 Another constraint Mr

Gomez discovered was the peculiar culture of the company, particularly ou the defence side, which he found "too rigid, too bureaucratic, and moreover too French-centred, in spite of the fact we exported more than 60 per cent of our sales." Has it changed? That's my main task. You don't change that even in six years."

Part of the cultural revolution Mr Gomez has undertaken has been a bold diversification into financial services. But Mr Gomez admits that the group's successful move into finance has initiated the French banking establishment and exposed him to attacks. But Mr Gomez scoffs at his critics, pointing out that other international companies have long gained from their financial activities and links. Thomson bought a small bank, Batif, for FFr 220m in 1984. It is now making



Financial muscle has helped the group to finance its restructuring, which has included, among major moves, the divestiture of telecommunimenuded, among major moves, the divestiture of telecommuni-cations and medical equip-ment, without digging into Thomson CSF's heavy long term research and develop-ment requirements. However, the defence subsidiary would have to absorb a major blow if have to absorb a major blow if the French government were to abandon the country's ambitious but highly controversial Rafale fighter project, which is competing against the four nation European Fighter Air-craft (KFA). Mr Gomez recog-ried that Branc's withdowry nised that France's withdrawal from KFA meant "a lost oppor-tunity" in redar. "We do regret

annual net profits of FFr it. It would have been better 400m-FFr 500m. All the various for us to be a member of the KFA consortium."

Future restructurings are likely to be focused on defence, since in the consumer and telecommunications side they have already been forced by the integration of the Euro-pean market. "It is very mlikely that in defence there will be a unified European market in 1992-93," Mr Gomez said. This did not lessen the fact that European defence industries were ill-adapted to changing conditions. The prosdemand for military equipment made reorganisation all the more urgent. "What counts is not the evolution of the market but war position in the mark but your position in the mar-ket," he added.

Another potential challenge for the European defeuce industry comes from Japan. "Already in volume Japan's defence budget is bigger than France's. The technological basis for a major drive, if they wish, is there. And there is every reason to believe that they will do it."

already taken one path by forg-ing a nationally-based defence conglomerate around Daimier-Benz. "You can certainly say that you now have a Deutsch-land AG. But you can't say you have a France SA, as of today," he said, explaining that the imminent avionics merger between Thomson and Aeros-patiale, while important, was not such a major step in com-parison. Consolidating defence industries ou a national basis was easier than international alliances, he argued, because governments did not interfere. But the question is: is it a solution to the problem?" For Mr Gomez, the issue is that while bigger defence groupings

must emerge, the customer's interest is to keep competition alive. Of the major European defence industries, Britain's has been by far the most frag-meuted. But in Mr Gomez's view, the movement has now inexorably started in the UK. In contrast to West Germany, it is taking place in the stock market. "It's a beginning. But a big beginning."



and a second second

Monday January 30 1989

West German industry had

HARRISONS MALAYSIAN PLANTATIONS BERHAD corporated in Malaysia)

'ordinary' business is not erer-cised in 'ordinary' conditions because it is related to national sovereignty This is the main reason why the shake up in the European defence industry has trailed bahind the restructuring of other electronic sectors. Mr Gomez has already achieved his target of putting Thomson at the top end of the world consumer electronic league by acquiring the RCA television business from General Electric

in the US. He has sought to do it in semiconductors where he has merged Thomson's interests in a joint veuture with SGS, the Italian state controlled electronic components

Mr Gomez believes this has turned out to be a "good answer" to the Japanese onslaught in Europe. But his initial go-it-alone decision to invest heavily in semiconductors caused controversy in France. I think I was right in 1982 to make the analysis that a major international electronic company in consumer and defence sectors could not gamble on surviving long term without controlling its semi-

mt of stat formance review delivers a resounding zero? Beyond these problems there

are a range of external factors which are corrupting the new flexible payment systems.

#### Dominant labour market pressures

The tightening of the southcastern labour market and the growth of skill shortages has meant that individualised payments have often become intertwined with recruitment supplements, allowances for workers in special locations, and ad-hoc payments to retain

key workers. This has meant that even at companies where all the annual increase in pay is determined by "merit", labour market pressures have pre-dominated. A study by Incomes Data Services, the pay research company, reports that a US-owned, high-tech, non-unionised company in the home counties expects its allmerit payment system to deliver rises of about 8 per cent this year, primarily because of rises in the cost of

living, and the settlements agreed at other companies. So labour market pressures are blurring the line between individualised payments made at the discretion of management, and collective payments made in response to external labour market pressures. The old systems of payment will continue to have a strong influence on the development of the new.

In addition is it not clear that performance-related pay should be seen as the main solution to problems of recruitment, retention and motivation

With the decline in the number of young people, revised pay scales for young workers, training and career development may be more important. As companies attempt to recruit more women workers to do jobs traditionally done by young people, they may well find that childcare facili-ties, career breaks and more flexible working time may be more effective in recruiting and retaining staff.

The main drawback with collective payment systems is that they treat workers as a homogenous mass. The workforce is becoming more diverse, segmented and differ-entiated. The key for compa-nies will be to match this diversity with more diversified forms of rewards and benefits. Performance-related pay is just one route towards this greater diversity.

# **Ridding the bar of** restrictive practices

while there is much to applaud in the radi-cal proposals of the Lord Chancellor to impose a modern organisation on barristers and solicitors, there is a residual worry that the legal services proffered by the res-tyled legal profession will con-stitute an improvement but only for those whom the ser-vices are made accessible.

Neither the general philoso-phy nor the key principles of the Government's Greeu Paper\* throw off the profes-siou's traditional function of advising, assisting and reprenting the property interests

of the country's citizenry. None of the changes appears designed or aimed at broadening the range of services to every citizen, many of which affect other interests than property. The Green Paper defines legal services in terms that do include social welfare and consumer protection, but the market in those services is "to operate freely so as to give clients the widest possible choice of cost-effective ser-vices." There is nothing in that statement to sncourage the provision of services for those who do not possess the means who do not possess the means for making a choice of an inev-itably costly service. There is, predictably, the declared belief that the legal

aid scheme, recently placed under new management in the form of the Legal Aid Board, will provide an efficient and effective system possessing "the flexibility to meet changing demands and circumstances." Again, there is noth-ing to encourage the spread of state-aided legal advice and assistance to those most needing the service. Moreover, there are only the

most fleeting references to law centres and then only are they mentioned in relation to social welfare claims or problems associated with the family. Nothing is said about a range of problems that have domi-nated the work of neighbourhood law centres - problems of children taken into care. employment problems, or issues about consumer protec-tion. Housing gets no mention. The proposals in the Green Paper miss an opportunity of affirming the principle that

Charles Leadbeater | legal services are for everyone and not just for that segment



legal scene.



professional practice in the courts. Since the Government's of society that knows how to avail itself of professional advice and assistance.

proposals envisage that experi-ence as a circuit judge may suffice to warrant promotion to the high court, it is strange Given the context of the Government's proclaimed enterprise culture, the reforms that the proposals do not coun-tenance at least one segment of the judiciary reflecting a career judiciary. The qualities of the legal profession are hresthtakingly radical and right, although not before right, although not before time. Specific proposals are, however, not always as imagi-native as they might be. The present rule that s barrister must practice from approved premises, that partnerships are impermissible, that every bar-rister must have a clerk who alone can arrange the barris-tsr's fees with instructing solicitors - all these are deafor independent thought and sound judgment of law and of human behaviour are quite distinct from the attributes of a fearless advocate. There is ample evidence of the brilliant barrister becoming an overtalkative and unsound judge when put on the bench. Like-wise, the less successful barrissolicitors - all these are des ter has often turned out to be a tined to be swept away. It marks the end of the barrisfirst-rate judge. The Lord Chancellor will no ters' chamber system and the demise of the impresario clerk

The Lord Chancellor will no doubt bear with equanimity the degree of hostility already displayed by the legal estab-lishment to his proposals. It is a paradox that the legal profes-sion, which over the last 25 years has lived in fear of govwhose hnge earnings have beeu a constant blot on ths The possibility that barris-ters may be able to choose, along with solicitors, to enter into multi-disciplinary pracernment intervention in its affairs by a Labour administratices is an inevitable conse-quence of removing the organition, should now be confronted with a major shake-up from a sational distinction between barrister and solicitors. To pre-Conservative government. Ten years ago, the Royal Commis-sion on Legal Services under tend that this will not produce fusion of the two branches of the chairmanship of Lord Benson gave the profession gener-ally a clean bill of health. That the profession is naïve. The self-ordained division among lawyers in the future will be brought immediate comfort between the specialist advocate and not a little misplaced comand the generalist office lawplacency to a beleaguered bar and an uneasy solicitor's branch of the profession. The instinctive revulsion for Lord yer. Those Anglo-Saxon jurisdictions, like some Australian states and Canadian provinces MacKay's proposals reflects a degree of unpreparedness. The bar has done too little too late to stave off the reforming zeal of a government bent on ridding all professions, without discrimination, of restrictive practices

\*The Work and Organisation of the Legal Profession, CM 570, 27.10, HMSO.

#### **CORRECTION NOTICE**

**COMPANY NOTICES** 

٦Ē

Die Erste österreichische Spar-Casse-Bank First Austrian Bank

(Established in Associa with Santad Subday in 1819)

#### US\$40,000,000

Subordinated Floating Rate Notes due April 1992

Reference is made to the notice published on 27th of October, 1988 in the Financial Times giving notice of redemption of the above issue on the interest Payment Date failing in October 1991.

Such notice is of no effect and, accordingly, the issue will be repaid at its stated maturity during April 1992.

> Principal Paying Agent 紹 ORION ROYAL BANK LIMITED A member of The Royal Bank of Canada Group

#### KB IFIMA N.V.

KB Internationale Financieringsmaatschappij N.V. US\$ 150.000.000 Guaranteed Floating Rate Notes Due 2011

In accordance with the Description of the Notes, notice is hereby given that for the interest period from January 27, 1989 to April 27, 1989 the Notes will carry an interest rate of \$,33/5 % per annum.

The interest payable on the relevant interest payment date, April 27, 1989 against coupon nº12 will be US\$ 233.44 per Note of US\$ 10,000 nominal and US\$ 5,835.94 per Note of US\$ 250,000 nominal.

> The Agent Bank **KREDIETBANK** S.A. LUXEMBOURGEOISE

#### Gaz Métropolitain, inc. (Incorporated in the Province de Québec)

Canadian \$20,000,000

174% Dehentures due October 15, 1990

#### Canadian \$40,000.000

14%% Debestures due December 1, 1992

In accordance with the Trust Indenture in respect of the above two issues, notice is hereby given that none of the above Debentures were purchased under either of the Purchase Funds during the calendar year 1988. Hence, as at December 31, 1988. the aggregate principal amount of the 174% Debentures due October 15, 1990 outstanding was canadian \$20 million and the aggregate principal amount of the 144% Debentures due December 1, 1992 outstanding was Canadian \$40 million.

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Harrisons, Makay-sian Plantations: Berhad will be held at the Theatretis, Ground Floor, Bangunan MIDF, Jalan Tun Rezak, 60400 Kusie Laringur, on Monday, February 20, 1968, at 11.20 a.m. to the purpose of considering and, K thought fit, pausing the following resolutions:

SPECIAL REPOLITION 1 That the sutherland share BPECIAL INCRUCIATION 1 That the subtrated share capital of the Company be increased from \$430,000,000-divided into 450,000,000 shares of \$1/- each to \$1,000,000,000- divided into 1,000,000,000 shares of \$1/- each by the creation of an additional \$70,000,000 shares of \$1/- each.

shares of SV- each by the creation of an additional 570,000,000 wheres of SU- each. **SPECIAL REBOLUTION K** That, contingent apon the passing of the Special Resolution above and subject to the approvale of The Kusia Lumpur Stock Exchange, the Stack Exchange of Singapore Linded and The Book Exchange, London, for the Hang and quotation of 422,991,214 new where to be instead hermunder, the sum of \$42,991,214 from the share prumium account of the Company be capitalised and that the same be applied in making payment in full at par for 422,991,214 new shares of SU- each in the share optial of the Company, such new shares to be distributed and credited as fully paid smoong the persons who are replayed as shareholders of the Company on a date to be determined by the Directors in the proportion on one (1) new shares of the very one (1) exclaims size at \$31- each in the Company had by such misreholders; and the toreask to be determined by the Directors is the proportion on one (3) new shares of the company one is the provision of 520,000 1520 of the Companies Act 1865, approval be and is hereby given to the Directors to part passes with the exclusion size of the Company from the date of layes holders with rank part passes with the exclusion of the Company from the date of layes inclusive of any dividence which may be declared for the Statuscia year enging 31 March 1959 and all future dividends.

BY ORDER OF THE BOARD MOHD. NADZIR MANNUR

### Kuala Lumpur 30th January 1989 MOTES

DTEX A member entitled to attend and vote at the meeting is entitled to appoint one or more prodes, but not enceeding bro, to altend and vote in his steed. Where a member appoints two provides, the appointment shell be invalid unless be appetited the properties of the holdings to be represented by each proxy. A proxy need not be a member of the Company but must altend the meeting in person to vote. The instrument appointing a proxy shell be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a corporation under its common senil or under the hand of some officer of the corporation duly authorised in that behalf. 2. All the

All forms of proxy should be deposited at the Company's registered office, TSP Meners PHS, No. 201-A Jelen Tun Rezek, 60400 Koste Lungur, not fees then 45 before the time for holding the meeting or any adjournment thereof.
 There are no contracts of service between the Directors and the Company.

STANWICK INTERNATIONAL CORPORATION S.A.

#### Registered Officer

Laxenbeurg, 14 Ene Aldringen Commercial Register Section B No 13 142

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

An annual general mooting of shareholders of Scannick International Corporation S.A. will be held at its registered office, 14 Ror Aldringen Lunambourg on 7th February 1969 at 10.30 a.m. for the purpose of considering and voting on the following mattern:

#### i. To hear and accept

a. the management report of the Board of Directors b. the report of the stanstory Auditor

2. To approve the annual accounts of the Company for the year ended 30th September

To discharge and grant full infemity to the directors and the anticor with rangest to their performance of duties during the year anded 30th September 1986.

- To re-dect Means A.J. Guarbiner, B.M. Troup, H.P. Holinger and H.C.S. Wavesdorf as directors of the Company satilities next annual general strating of shareholders and to provide for the directors' remanctation.
- To re-slot Youche Rear Lumanboury as the statutory auditor of the Company until the next annual general meeting of shareholders.

Appropriation of profits.

7. Any other business.

tion are advised that no quorant for the statutory meeting is sequired and that I be taken by the majority of shares present or approximated.

In order to take part at the moving the owners of baset shares are required to deposit their shares three business days before the meeting at the resistaned office of the Company, 14 Roo Aldringen, Luxamburg or with the following bank;

Interlinez Bank Zürich A.G. Stadtlausequai 1 2022 Zürich

IU INTERNATIONAL CAPITAL CORPORATION N.V.

USSES.000.000 RETRACTABLE FLOATING RATE NOTES DUE 1992

NOTICE IS HEREBY GIVEN that for the Interest period communication of the laneary 1909 the Notes will best interest at the start of 20th April 1859 against common No. 18 without US\$240.16 per US\$10,000 Note.

ŧ.

Agent Bank, Orlon Royal Bank Limited

BY ORDER OF THE BOARD OF DIRECTORS

## CLUBS

EVE has outlined the others because of a policy on late play and velue for econor-Suppor from 19-3:50 ern. Disco and bo-eventures, glamportune bostesses, and bo Roorshows, 180, Regard St., 07-734 (1955

WOOD GUNDY INC. **Purchase Agent** 

حكذا حد ن الق

which formally fused the two branches of the profession, have successfully produced the lawyer who chooses to hold himself out exclusively to do advocacy work. If the Bar Council desires to modify the Lord Chancellor's reforms, it will do well to focus on specific proposals of change and not inchulge in a futile exercise of